

Pig Iron as a Business Barometer

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THE BUSINESS OUTLOOK

Partly perhaps because of rumblings of labor disturbances, the recent wave of optimism has encountered a cross-current of uncertainty over the election. This has probably come too late to do much damage in view of the spell cast over the country by a flood of favorable earnings reports with their obvious implications concerning cash income under the Revenue Act of 1936.

WEEKLY business statistics indicate a slight slackening in activity in several directions. Last week steel ingot production dropped from 76 to 74 per cent of capacity. That was a seasonal decrease, but this week the rate is forecast at 73 per cent by The New York Times and at 74 per cent (unchanged) by The Iron Age. Neither a decline nor no change this week would be seasonal. In any case, the unchanged level forecast by The Iron Age is said to be the net result of a further decrease at Pittsburgh, where the principal products are of the heavier category, which is offset by increases at Chicago, Cleveland, Detroit and Southern Ohio, so that there is no doubt of a slackening in some directions.

This condition is also reflected in the adjusted index of electric power production, which in the week ended Oct. 24 decreased to the lowest level since June 27. Smaller increases over actual output in the corresponding week of 1935 were reported in several regions, but particularly in the great central industrial region. In the South, probably as a result of the great activity in the cotton mills, the percentage gain over 1935 was well maintained.

A tendency to defer commitments until after the election in many instances is given as a reason for some of the current decrease in activity. This reason has been advanced in connection with machine tool orders, certain steel products and steel scrap prices.

It has also been mentioned in connection with structural steel contracts awarded, but whatever the reason they remain at a comparatively low level. The official figures of the American Institute of Steel Construction for September are slightly better than indicated by

the weekly compilations of The Iron Age, but in the main they confirm our observations of last week on the decline in structural steel buying, although in September, on an average daily basis, they were 20 per cent higher than in September, 1935. Another factor to be considered is that the backlog of tonnage available for future fabrication, although it has declined from nearly 490,000 tons in July to 432,000 tons in September, is still far ahead of the total reported for September, 1935. At the September rate of shipments, it amounts to slightly more than three months' production, so that there is little prospect of any drastic decline in structural steel output before the end of the year even if there is no marked revival in contracts awarded.

The Dodge figures on new construction contracts awarded in thirty-seven States east of the Rocky Mountains for the first half of October fail to reflect, in the aggregate, anything more than a slightly less than seasonal contraction. The most significant aspect of these figures, however, is a considerably less than seasonal decline in non-residential private contracts. The offsetting factor was a further decrease in public works contracts, which on a seasonally adjusted average daily basis reached the lowest level since February, 1935. Though this decline means a substantial immediate loss of tonnage to the steel mills and other fabricators, it is nevertheless a step in the right direction if it means a tendency on the part of the Federal Government to get out of the construction business. The loss of this business moreover will not be regretted in many instances in view of the onerous terms imposed by the present law governing labor conditions in establishments working on gov-

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ernment contracts. In view of the imminence of the election, it is too early to assume that the Federal Government intends to withdraw from this field. The decline may merely mean that certain officials are too busy with the political campaign to bother with public works. Only this week the President stated that he hoped the next Congress would pass laws to provide additional housing for the low-income groups.

With further reference to our weekly business index, the car loadings indices, which in recent weeks of small fluctuations have served as sort of a balance wheel, continued to act in that capacity last week if present indications are to be relied upon. Last week, with some of the more important components showing declines, the miscellaneous index advanced. The official figures to be published today are of special interest, because they mark what is usually the seasonal peak in total loadings. In view of the fact that we are in one of those critical periods which some observers seem to regard as likely to be a turning point in one direction or the other, it may be of interest for those who follow the car loadings figures closely to know that according to our seasonal index the total car loadings to be reported today will have to reach better than 835,000 to indicate a greater than seasonal increase from the total of 826,155 for the week ended Oct. 17.

Another item which seems to have attracted unusual attention on the eve of the election is merchandise foreign trade in September. In line with a tendency which developed earlier in the year, the September figures show a smaller balance of exports than in September, 1935. As usual, under such circumstances, this has caused a cry of distress from the America-for-Americans. This cry is usually heard at about this time of year in years when the margin between exports and imports is not very large. The reason is that the seasonal peak in exports comes later than the seasonal peak in imports, so that the crude figures give a false impression of a declining so-called favorable balance of trade. This year, indeed, the figures for the first nine months show an excess of merchandise imports over merchandise exports amounting to \$33,136,000. This is the first time such a showing has been made in the entire post-war period. It compares with a nine-months' excess of exports of \$1,722,585,000 in 1920 and \$1,679,579,000 in 1921; with an excess of \$551,138,000 as recently as 1930 and one of \$318,778,000 as recently as 1934.

That the trade balance for the entire year will show an excess of imports is, however, by no means assured by the figures for the first nine months. In 1933 the nine months' figures showed a "favorable" balance of \$68,398,000, but the figures for the entire year showed a "favorable" balance of \$225,435,000. In 1934 the nine months' figures showed \$318,778,000, but the figures for the entire year showed \$477,745,000. In 1935 the nine months' figures showed \$66,496,000, but the figures for the entire year showed \$234,513,000.

On a seasonally adjusted basis merchandise exports for the first nine months this year were still 3 per cent above merchandise imports. This, of course, is a smaller margin than in any previous post-war year and it reflects a definite tendency toward a closer balance between exports and imports. It also means, however, that unless there is an unexpectedly rapid acceleration in this tendency between the end of September and the end of December the figures for the entire year will show an excess of exports of about \$78,000,000 and not an excess of imports as some ob-

servers have evidently concluded on the basis of a comparison of the crude figures.

It would be interesting to know what part, if any, the recent heavy imports of silver have been a factor in this country's decreased excess of exports. Table I gives a comparison of the annual ex-

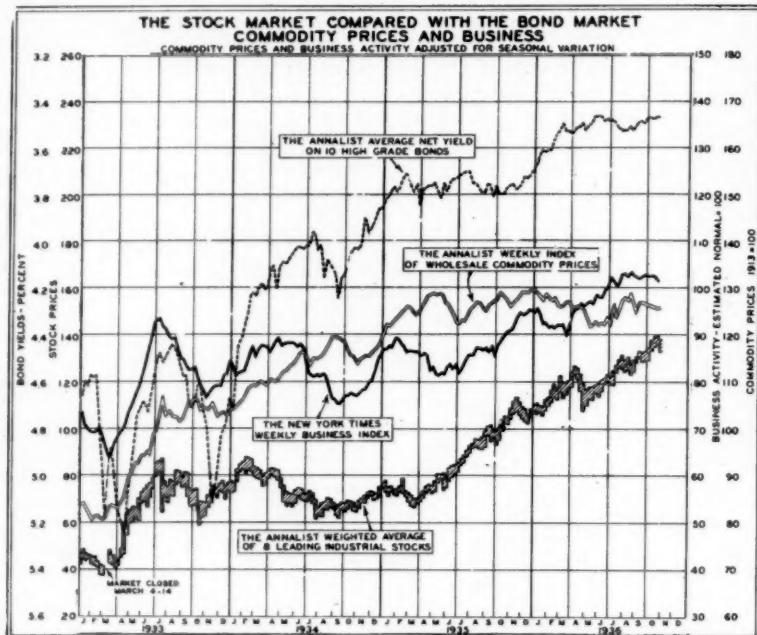
tually constitutes a metallic reserve at present or will ever function in that capacity. Certainly from the standpoint of the country's foreign trade, the recent inflow of silver cannot be said to have been the result of forces that ordinarily are the causes of international movements of metallic currency reserves. It

showing that the silver-buying program has been accompanied by a drastic reduction in our excess of merchandise exports, are at least food for thought, even though other and perhaps more tangible reasons for the drop in our "favorable" trade balance are readily available.

So far as world economic conditions are concerned, this possible stimulation of imports may have been a favorable influence. Even before the depression the need for relaxing restrictions on imports into this country was generally recognized by economists. Some economists went so far as to advocate, possibly in a semi-facetious vein, artificial measures for stimulating imports. One writer in this magazine, for example, suggested that this country might buy territorial possessions from some other country or countries.

But that, of course, was prior to the great depression. Since the depression, though the need for relaxing restrictions on international trade has been greater than ever, no one, in view of unemployment and distress within our own borders, would think of granting any huge gratuity to some foreign country simply for the purpose of stimulating imports. But that is precisely what the silver buying program may be doing. Not only is the Federal Treasury arbitrarily making a market for the world's surplus stocks of a metal that can never find much of any use other than commercial and industrial, but it is doing it on a tremendously inflated basis. This policy, moreover, is actually doing the cause of international freedom of trade more harm than good because it merely serves to arouse the advocates of self-containment to greater efforts to shut out imports, in witness whereof observe the deplorable emphasis placed by the Republican platform and by the Republican candidates on the menace of foreign competition.

In any event the foreign trade figures serve to remind us that sometimes the consequences of ill-considered policies are realized sooner than anticipated and that whichever side wins the election there are important problems which must be faced in the near future. So far as the remainder of the year is concerned, however, the only obstacle to a generally sustained volume of activity appears to be the danger of labor dis-



cess of merchandise exports and the annual excess of silver imports over silver exports.

TABLE I. EXCESS OF EXPORTS AND IMPORTS

	Merchandise Exports	Silver Imports
1933	\$225,435,000	\$41,184,000
1934	477,745,000	86,174,000
1935	234,513,000	335,730,000
1936	*78,324,000	*180,000,000

*Estimated.

By law, the more than half a billion dollars' worth of silver we have imported now forms part of the metallic reserve for the nation's currency. Many economists, however, do not believe that the silver the Treasury has purchased ac-

follows therefore that the arbitrary manner in which this vast amount of silver has been acquired must of necessity have had at least some influence on the international movement of goods and services.

There is, of course, one important qualification to this conclusion: it neglects the part played by international gold movements. But inasmuch as the movement of gold has also been toward this country in even heavier value, there seems to be no reason for doubting that the silver-buying program has had some effect in modifying the movement of merchandise. The figures in Table I,

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NEXT WEEK

Annual Automobile Review and Forecast Number

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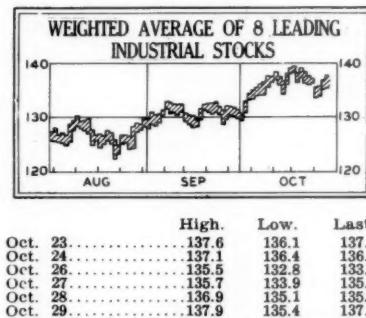
	Third Quarter 1936	1935
6 Automobile	\$34,477,537	\$29,427,442
9 Auto. accessory	3,585,207	2,057,726
7 Building material	7,458,475	3,889,016
9 Chemical	39,636,323	29,063,781
3 Electrical mfg.	13,307,487	8,303,285
12 Food	23,559,863	17,805,753
2 Liquor	3,037,793	3,085,100
8 Machinery and ma- chining tools	6,587,894	2,760,319
8 Mining	2,407,777	2,270,103
4 Office equipment	3,850,575	2,968,459
8 Oil	16,885,941	8,982,792
4 Paper	441,830	377,009
2 Railroad	991,661	554,666
5 Railroad equipm't	2,283,997	616,290
16 Steel	26,967,964	5,899,966
6 Stores	2,258,641	1,424,860
4 Textiles	906,536	565,826
3 Tobacco	1,116,117	923,047
18 Utility	68,294,375	51,030,931
66 Miscellaneous	37,882,625	24,627,293
Total—200 companies	\$295,948,718	\$196,632,664

turbances after the election. Otherwise there are many superficial but nevertheless powerful influences which will probably help to maintain general business conditions at approximately the present levels or better. The extent to which funds will be available for extra dividends before the end of the year is indicated by the fact that on a seasonally adjusted basis the net income of forty-four leading corporations, adjusted for seasonal variation, exclusive of General Motors, amounted to \$144,331,000 in the third, as against \$142,782,000 in the second quarter. Table II gives a comparison of third-quarter net income of 200 companies compared with that of the third quarter of 1935. D. W. ELLSWORTH.

Financial Markets: Stocks Decline Moderately; Volume of Trading Lower

STOCK prices have declined during the past week. The loss, however, has been of moderate proportions. Volume of trading has been somewhat lower than it was during the advance earlier in the month. Some decline is of course natural in the period preceding the election and the only surprising feature in the present instance is that the loss has been so small.

The week under review began last Friday with a moderate advance. The improvement continued through Saturday, but on Monday morning another rather sharp decline developed. The downward trend was reversed on Tuesday, however, and a fairly sharp recovery developed. There was some further advance on Wednesday, which in turn gave way to another reaction, but on Thursday prices advanced again.



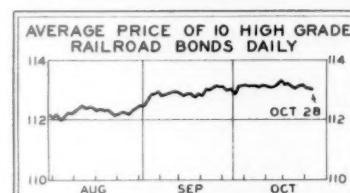
The chief losses on the Friday-Monday decline were in Chrysler, General Motors, the steel stocks, Westinghouse Electric, the rails and J. I. Case. During this period General Electric, the chemical stocks, the containers, store stocks, foods, tobaccos, amusements, coppers, utilities and the oils held up relatively better than the rest of the market. On the Tuesday-Wednesday rally the best gains were made by du Pont, Montgomery Ward, Sears Roebuck, Penney, the coppers, Public Service of New Jersey, Air Reduction, Allied Chemical, Johns-Manville and the oils.

With the statements published during the week, a large number of reports on earnings during the third quarter are now available. In general these make a reasonably favorable appearance. Although in a number of cases earnings show a moderate decline, this was to be expected because of the recession in activity in a number of industries during the late Summer months. If the remainder of the fourth quarter is reasonably active 1936 earnings should, on the whole, make a very favorable appearance. The possibility that 1936 earnings will in most cases be the best in several years is, of course, a supporting influence in the general stock market situation.

It is not unusual for common stock prices to decline in the weeks preceding an election. Indeed, in the past there has often been a more pronounced tendency in this direction than up to date has been displayed in 1936.

In 1888, for example, stocks suffered moderate reactions in September and October. In the following election year, 1892, there was a moderate reaction in September followed by recovery in October. In 1896, the year of Bryan's "Cross of Gold" speech and first defeat, there was a reaction in October followed by an advance. In 1900, McKinley's second victory, stock prices reacted rather sharply in September, but advanced during most of October, experiencing another, but slight, reaction in the ten days preceding the election. In 1904 the general trend was upward during September and October, but there was a slight reaction in the fortnight preceding the election. In 1908 there was a rather sharp decline in September, but prices recovered gradually in October and did not react to any important extent in the week preceding the election. In 1912 there was a moderate decline in the weeks preceding the election. In 1916 there was a fairly sharp reaction in October, but prices recovered promptly and continued to rise until the election.

In 1920 there was a rather sharp decline in September followed by stabilization in October and a slight reaction in the week before the election. In 1924 there was a moderately sharp reaction in September and another slightly more



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July.	June.
20	113.22	112.28	112.15	113.16	
21	113.12	112.81	112.24	112.22	
22	113.02	113.06	112.11	112.30	113.04
23	113.15	113.00	112.40	112.94	
24	113.19	113.11	112.24	112.38	112.79
25	113.19	112.29	112.21	112.76	
26	113.04	113.15	112.21	112.76	
27	113.02	112.15	112.22	112.60	
28	113.08	113.15	112.39	112.19	
29	112.99	113.01	112.41	112.15	112.70

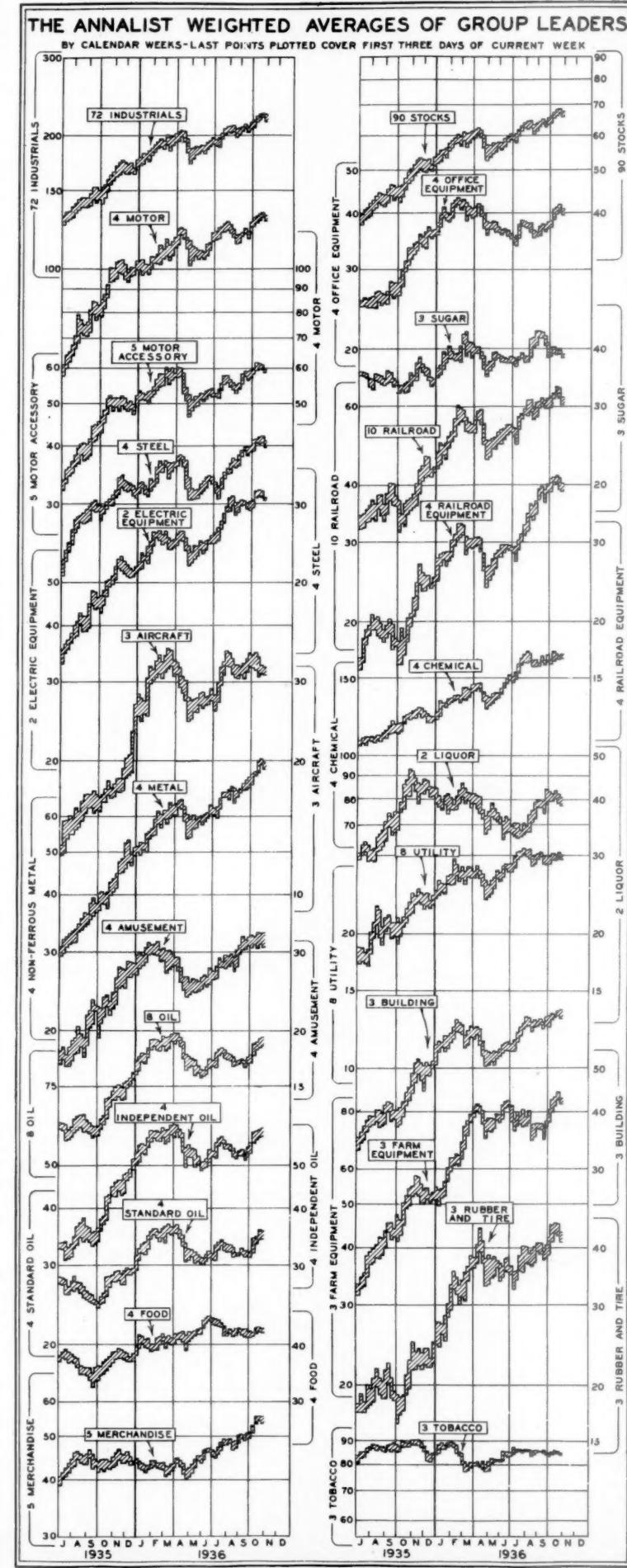
severe in October. In the fortnight preceding the election, however, prices advanced moderately. In 1928 prices rose until about two weeks before the election and then reacted slightly. In 1932 there were sharp reactions in both September and October, but prices advanced for several days preceding the election.

It would appear from the above record that the stock market usually takes some account of the Presidential election, either by stabilizing or by reacting. There have, of course, been exceptions to this general principle, but as a rule many investors and traders prefer not to purchase stocks immediately preceding a Presidential election.

In 1936 many observers believed that stock prices would react substantially during September and October. Actually, however, there was only a very moderate reaction during September and during the first three weeks in October the general trend of prices was strongly upward. The reaction that has occurred during the past ten days is the only real notice that the stock market has taken of the election. Even here it is possible that it is not the election but the increased irregularity in business or fear of further unsettlement in Europe that is responsible for the market's recession.

The decline in stock prices that has occurred during the past ten days has been an irregular one, and some groups, particularly those having the greatest normal stability of earning power, have shown comparatively little change. The worst recessions have been in the rails and the steels, groups that are naturally subject to wide variations in earnings in response to changes in the general level of business activity. One particularly interesting feature of the period has been the development of strength in the oil group. This might, of course, suggest renewed interest in the possibility of inflation.

A.M.CB.



The Annalist Averages are now published daily in the New York Daily Investment News.

Recent Changes Affecting the Use of Pig Iron Output As a Business Barometer

PIG IRON production figures have long been recognized as a valuable index of general industrial activity, as they reflect not only the consumption of pig iron by the rolled steel industry but also by foundries which make iron and steel castings for thousands of manufacturers of machinery and other equipment, farm implements, automobiles, cast iron pipe and the many miscellaneous small products made of iron. Although the proportion varies from month to month and year to year, the amount of pig iron taken by the foundry industry in recent years has been about one-sixth or one-seventh of the entire output, the remainder being used for steel making.

A Continuous Process

The making of pig iron is of necessity a continuous process—twenty-four hours a day. A steel-making unit, whether it be an open hearth or electric furnace or Bessemer converter, can be put in or taken out of service with facility and with comparatively little expense, whereas as it is a somewhat expensive procedure to "blow in" or "blow out" a blast furnace. A considerable part of this expense is due to the large amount of coke that is required when a furnace is relighted after having been "cold." There is also the factor of wear and tear on the furnace lining. Owing to the expense consideration, blast furnaces are not put in and out of service quite so often as steel-making furnaces. It is quite a common thing for steel companies and producers of pig iron for the foundry trade to continue the operation of furnaces even after the demand for pig iron has dropped to a point much below the output.

Ordinarily, the steel companies take the pig iron from the blast furnaces in the form of hot metal (about 75 or 80 per cent of the total production of steel-making pig iron being used in this way), transport it to a "mixer" in the steel-making department and charge it while still molten hot into the open-hearth furnace or Bessemer converter. However, when the "make" of pig iron is in excess of the requirements of the steel-making department, the molten iron is cast into "pigs" and stored on the ground to be used at some later time, when it will be charged "cold," or, in other words, without being remelted before going into the steel furnace. Blast furnaces which produce iron to sell in the open market—the merchant trade, so-called—of course, convert all of their product into pigs, which are thus charged into foundry cupolas or steel-making furnaces, as the case may be, some steel companies having no blast furnaces.

Curtailment Without Banking

When it becomes necessary to close down a blast furnace temporarily, it is "banked," which means that the blast is stopped, but the fire is allowed to remain until such time as the output of the furnace is needed again, usually within two or three weeks, but sometimes a furnace is banked for months. Even the process of "banking" a furnace is troublesome, however, and during recent years many furnace operators have successfully introduced an innovation in blast furnace practice—slowing down the blast in such a way as to reduce the output of the furnace without putting it entirely out of commission. This had hitherto been considered impractical, furnaces usually having been operated at full blast night and day, week days and Sundays. The discovery that the blast furnace could

thus be controlled sprung from the necessity in depression days of finding every possible way to cut production costs, again emphasizing that "necessity is the mother of invention," for the large modern furnaces were turning out too much iron, rather than too little, during extremely dull periods. On some furnaces the draft can be shut off for forty-eight hours, while others achieve fairly good results by making one cast in twenty-four hours, thus cutting production to less than half.

What intermittent blast-furnace operations, controlled in the manner just described, may mean in the future remains to be seen. In all probability one effect will be to minimize the accumulation of pig iron stocks during dull times, though when times are as dull as in 1931 and 1932 an excess of pig iron occurs through the fact that many steel com-

why this method of calculating pig iron activity is no longer feasible. The tendency is to run the larger furnaces in dull times, while the smaller furnaces, as less economic units, are permitted to remain idle. Moreover, the new practice, above referred to, of shutting blast on and off means that many furnaces are producing under such conditions much less than their rated capacity, and here again the mere number of furnaces in blast does not furnish as reliable a guide to blast-furnace activity as the actual output.

The By-Product Coke Oven

Of perhaps greatest importance in the evolution of pig iron manufacturing in the past two decades has been the widespread adoption of the by-product coke oven as an adjunct of steel plant blast furnaces, with consequent savings in pig

were no sooner ready for operation after having been enlarged and modernized than they were again far behind the rapid changes that were occurring in the production of pig iron. Some blast-furnace plants that were remodeled at costs of a million dollars or more did not even yield a reasonable interest on the investment and were sold for scrap after several years of idleness. As scrap most of these plants, representing an original investment of millions of dollars, brought scarcely more than \$25,000.

The extent of the scrapping of obsolete furnaces during the past seventeen years is graphically shown by the official figures of the American Iron and Steel Institute, which record that 459 furnaces were on the active list at the end of 1918, while only 258 remained at the end of 1935, a net loss of 201. Many of the abandoned stacks were the property of steel companies, but a large portion consisted of small, merchant units which, because of high production costs, high freight rates both on the assembly of ore and coke and on shipments of their product, together with restricted markets and sharp competition, were no longer able to stay in the race.

Since 1924 the trend toward larger capacity furnaces has been emphatic. In 1926, a year of high production, the daily rate per furnace, taking those active on the first day of each month, ranged from 460 to 497 tons; in 1927 the range was from 484 to 516 tons; in 1928 from 515 to 560 tons; in 1929 from 551 to 576 tons; in 1930 from 524 to 598 tons. In the depression years 1931, 1932 and 1933 the average per furnace was about 547 tons, 448 tons and 530 tons, respectively.

Rate of Growth Declining

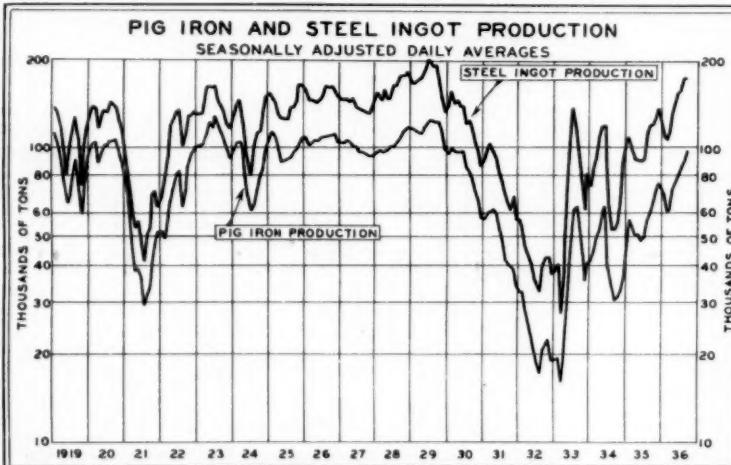
Aggregate pig iron production in the past twenty years has been increasing at a fairly rapid rate, but not at the pace which marked the early development of the industry. In the first fifty years for which fairly reliable production figures are available the annual output multiplied almost twenty times—from 53,908 gross tons in 1810 to 987,559 tons in 1860. In 1870 there was an increase to 1,665,179 tons, while in the ensuing decade the output had considerably more than doubled, having reached 3,835,181 tons in 1880. At about this time the "rule" was enunciated that pig iron production tends to double itself every ten years. The authorship of this statement is generally credited to Abram S. Hewitt, an iron and steel manufacturer of an earlier generation. The "rule" worked for several decades, as was natural during a time of widespread and rapid expansion in all industry, but it could not be expected to keep on working indefinitely, nor has it done so. Pig iron is not the only commodity whose output has doubled, trebled or quadrupled during comparatively brief periods. Portland cement production, for example, multiplied eight times from 1895 to 1900, and then quadrupled in the subsequent five years.

Tremendous Losses From Obsolescence

Fortunately for many of the owners of the isolated merchant furnaces the profits made during the war period were sufficient to write off whatever portion of the original investment may have remained unamortized. But not a few of that straggling army of pig iron makers of another day put their war profits, or a considerable part of them, into the rebuilding of their furnaces to cope with the more intensive competition of the post-war years, in several instances with tremendous losses, as these furnaces

young industries often attain a remarkable rapidity of growth, but when they reach maturity their pace slows down in conformity with general industrial development. This has been true of pig iron, which has in the past twenty years been following a course of arithmetical rather than geometrical expansion. For example, the all-time peak output of 1929 was only about 37 per cent above that of the best pre-war year, 1913.

Per capita consumption of pig iron has increased even to a more remarkable extent than aggregate production. The



pany furnaces are now operating in conjunction with by-product coke ovens, and if the coke is not used in the blast furnaces there is nothing to do except pile it up or sell it in the domestic market.

The "Furnaces in Blast" Barometer

At one time the number of furnaces in blast was regarded by some statisticians not connected with the iron and steel industry as a reliable index of industrial activity. Colonel Leonard P. Ayres, the well-known Cleveland banker-economist, for many years placed great reliance on the comparative figures of the number of furnaces in blast. He expounded the theory that "in times of prosperity more than 60 per cent of all the blast furnaces has been operated, while in time of industrial depression less than 60 per cent of the furnaces has been active."

While this reasoning may have worked well under conditions that existed in the industry in former days, it is no longer a tenable basis of computing blast-furnace activity because of changes in blast-furnace practice, and, as a matter of fact, Colonel Ayres abandoned this method of analyzing pig iron production several years ago. Conditions have changed so greatly with respect to the sizes of furnaces that the mere number in service cannot possibly reflect the situation as accurately as the output figures. The fact that many of the modern furnaces have a capacity of 1,000 tons or more a day, while the older furnaces are rated at 500 tons a day or less, explains

per capita consumption in 1860 was only 60 pounds; in the outstanding year 1929 it had risen to 785 pounds. However, there was a decline to 158 pounds in the very poor year 1932.

Principal Long-Time Trend Factors

Changes that have come about in the pig iron industry in the past two decades and which are still of influence in molding its future trend may be attributed to these factors: (1) The introduction and gradual adoption of by-product coke ovens as an adjunct of blast-furnace plants; (2) high freight rates both on the assembly of raw materials for pig iron manufacture and on shipments of pig iron to consumers; (3) heavy imports of pig iron, particularly during the years 1925 and 1926; (4) the entrance into the merchant pig iron field of steel companies whose excess supply of blast-furnace capacity led them into competition with the strictly merchant furnaces; (5) the growing concentration of large industrial users of pig iron in the Central States—that territory best served from such centers as Pittsburgh, Chicago, Cleveland and Detroit.

What may be termed the modern phase of pig iron production and distribution had its beginning with the adoption of the by-product coke oven as an auxiliary of the blast-furnace plant. The first by-product coke ovens in the United States were installed at Glassport, Pa., in 1888. The principle had been developed in Belgium as early as 1861, but was slow to be adopted. However, there were two installations in Great Britain in 1873-74, and from then on the utilization of by-product ovens spread rather rapidly in Europe.

It was not until the early part of this century, however, that they were adopted to any considerable extent by American steel companies or by commercial gas plants. The most rapid expansion of such facilities has, in fact, occurred since the World War.

Growth of By-Product Coke Output

Earliest annual figures for by-product coke production, as compiled by the United States Bureau of Mines, are for 1893, when the total output was only 12,850 tons, compared with 9,464,730 tons of beehive coke. Not until 1900 did by-product coke production pass a million tons, and from then on progress was fairly rapid, though it was not until 1919 that the annual production of by-product coke passed that of beehive coke. In that year the figures were 25,137,621 tons for by-product coke and 19,042,936 tons for beehive. The ascendancy of by-product coke over beehive has become more and more marked with each succeeding year, so that beehive coke is no longer an important industrial factor. It is quite possible that within another decade at the most the beehive industry will have passed out of existence.

For some years the by-product ovens operated in conjunction with blast-furnace plants have produced about 80 per cent of all the by-product coke made in the United States. In addition to coke, the by-product oven also produces another important fuel, gas, which is used in large quantities for open-hearth furnaces and other affiliated works of the integrated steel plant. The by-product plant also recovers a number of crude materials, including coal tar, light oil, ammonia, naphthalene, creosote oil, and occasionally small amounts of crude phenol, pitch, sulphur, sodium prussiate, smoke compound, extil covering and tar paint. These crude products are not manufactured into their many derivatives by the steel companies or other by-product oven owners, but are sold to

chemical and other companies which specialize in those products which can be made from coal-tar crudes.

Importance of By-Products

The gross value of such by-products sold in 1929, according to the United States Bureau of Mines, was \$163,675,571, not including coke breeze or the value of tar used by the producer but not sold. With these two items added, the 1929 value of coke by-products was \$192,000,000, against \$8,000,000 twenty years earlier. These figures, of course, do not take into account the value of the coke or the value of the gas used in steel plant manufacturing operations.

The economic importance to the modern steel plant of the by-product coke oven needs no further demonstration. Conversely, as the utilization of the by-product oven has reduced the cost of making pig iron in the fully integrated iron and steel plants, the absence of such facilities in connection with the isolated merchant pig iron plant has tended to increase the disadvantages of the latter; to such an extent, in fact, that many of the small merchant furnaces have had to fall by the wayside in recent years unless possessing certain local advantages, such as low-cost ore and a market protected by high freight from excessive competition from other iron-producing districts.

Pig Iron as a By-Product

In a sense, pig iron has become a by-product along with other products of the coke ovens. As many of the steel companies or other coke oven operators have contracts to supply gas for distribution through city mains or to indus-

trial users, it becomes necessary to maintain a continuous operation of at least a part of the by-product coke oven capacity to provide such gas supply. As there must also be an outlet for the coke that is produced, blast furnaces are sometimes kept in operation even when demand for the iron does not seem to warrant such a procedure. However, in the past few years some of the steel companies have preferred piling coke to piling pig iron in order to keep the value of their inventories as low as possible.

The use of the blast furnace as an outlet for coke is illustrated by the fact that a large New England coke producer built a furnace a few years ago for that purpose. However, the building of independent blast-furnace plants has been rare in recent years, and capital is not likely to venture into that field again in the near future because of the enormous cost of construction of modern blast furnaces, with their necessary auxiliary of by-product ovens.

Along with the increased coking of coal in by-product ovens has come an economy in the use of coke in the manufacture of pig iron, a factor that also has worked in favor of the steel companies in the production of pig iron as compared with the merchant furnace. Figures of the United States Bureau of Mines show that the quantity of coking coal required to make a gross ton of iron declined from an average of 3,637.2 pounds in 1913 to 2,983.5 pounds in 1929. This decline was due in part to an increasing burden of scrap, but also represented improvements in fuel efficiency in the blast furnace and improvements in the yield and quality of the coke. Therefore, use of coke in the blast furnace has shown no

consistent gain in recent years. In 1929 the blast-furnace consumption of coke was 43,720,000 tons (about 73 per cent of the total production of by-product and beehive coke in that year), which was greater than in 1928, but less than in 1923, 1918, 1917 or 1916, in spite of the fact that the tonnage of pig iron in 1929 was larger than ever before.

Other Technological Changes

As to the future trend of pig iron manufacturing, there are certain well-defined factors that inevitably must affect both the production and marketing of this product in the next five or ten years. First of all, it is extremely unlikely that any more strictly merchant furnaces will be built. Even those constructed in recent years, with all present-day factors taken into consideration, have not been wholly successful. The investment is too great and the profits for the exclusively merchant producer are not large enough under the competitive conditions that exist now and are likely to exist in the years to come. Therefore, it appears that the merchant pig iron business will continue to slip more and more into the hands of the steel companies.

Furthermore, scrap will continue to have a very marked influence on the use of pig iron both in steel making and in the manufacture of castings. In the past few years foundries have been using a larger and larger percentage of scrap in their mixtures, many having succeeded in making good castings with an entire scrap charge. They will not readily return to the greater use of pig iron unless price developments should make it decidedly to their interest to do so.

Coal Industry Takes a Turn for the Better; New Restraint on Overproduction

By S. L. MILLER

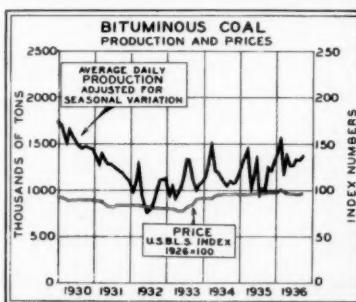
the drought which forced the utilities to use more coal in the generation of electricity. A shortage of by-product coke effected a marked advance in the output of beehive coke, which in turn brought about a rather sharp rise in coal consumption from this source.

The real expansion in bituminous mining took place during the last three weeks of September when output averaged well over 8,000,000 net tons weekly. Mines in the Pittsburgh area were reported to be operating at capacity and the Pittsburgh market oversold. Finally, the demand for the "black diamond" has improved so that a shortage of railroad cars developed.

TABLE I. INDUSTRIAL CONSUMPTION OF BITUMINOUS COAL (Thousands of net tons)

Industry.	Jan.-Aug.	Jan.-Aug.	P.C.
Electric power utilities...	25,612	20,711	-23.7
By-product coke ovens...	40,581	31,661	-28.2
Beehive coke ovens...	1,445	916	-37.8
Steel and rolling mills...	8,766	7,783	-12.6
Coal-gas retorts...	1,331	1,488	+11.1
Cement mills...	2,781	2,273	-22.3
Other industrials...	69,060	59,409	-16.2
Railroads (Class I)...	56,156	50,209	+11.8
Total...	205,732	174,460	+17.9
Production...	268,923	237,726	+13.1
Production ¹ ...	302,163	262,784	+15.0

¹January through September.



of bituminous coal was extracted from the mines, an increase of about 40,000,000 net tons and 15 per cent over the output figures of last year.

A weak price structure and higher labor expense have acted against translating the improved volume of business into increased earnings for most of the leading companies. The situation in the bituminous industry, however, has suddenly taken a turn for the better. The expansion in industrial consumption resulted not only from the general advance in industrial production, but also from

coal. Inventories have risen from 22,600,000 net tons on June 1 to 24,200,000 on Aug. 1 with further advances in stocks during August and September more than likely. Considerable forward buying has also taken place with some mines booked to capacity on certain sizes of coal for a month or more ahead. These tendencies toward forward buying and stocking are stimulated not only by the car shortage, but also by the coming wage

Continued on Page 617

What 12 Stocks Do Experts Favor?

DURING the past four weeks the stock recommendations of leading financial authorities have centered about 12 issues. The names of these favored stocks and the prices at which they are recommended are given in the current UNITED OPINION Bulletin.

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UNITED BUSINESS SERVICE
210 Newbury St. Boston, Mass.

An Estimate of the Taxes Borne by Families With Income Less Than \$2,000

HOW to make the man in the street, untouched by direct taxation and unfamiliar with economics, realize that he, too, is paying a goodly share of the burden of government expenditures which he applauds? It is no use to talk to him in general theoretical terms; the simple mind demands definite figures relating to specific articles. But definite figures on indirect taxation convict themselves. No self-respecting economist would risk his reputation by attempting such a thing. Is there no middle ground sufficiently definite to command attention of the man in the street, yet sufficiently sound to pass the critical judgment of reliable economists? The following calculation is ventured for what it may be worth. It is believed that any error that may exist is on the conservative side and cannot substantially affect the result.

The Poor Pay 35 Per Cent

No less than 35 per cent of the total tax burden of the nation in 1935, including Federal, State and local taxes, was borne, according to this estimate, by families with incomes of less than \$2,000. Briefly, taxes that enter into general cost of living for the nation as a whole are estimated at 16 per cent of the cost of living, after due allowance for taxes levied directly upon the well-to-do as such and for certain special items entering into their cost of living. With about 22,000,000 families in 1935 with incomes of \$2,000 or less, and average expenditures of \$1,000, or an aggregate of \$22 billion, the share of taxes in their cost of living at the same ratio would be \$3.5 billion, or 35 per cent of the total taxes for that year.

Two fundamental assumptions underlie this calculation:

1. That indirect taxes, including taxes on business profits, are, in effect, an element in cost of production and, like other costs of production, must be entirely covered in the price to the consumer—that "partial shifting" is a theoretical fallacy.

2. That the proportion of taxes hidden in the purchases of two-thirds of the population throughout the country during the course of 365 days of the year averages not far from the proportion paid by the nation as a whole after deducting those taxes (and purchases) paid exclusively by families with over \$2,000 income.

Inasmuch as the subsequent calculation hinges upon the soundness of these assumptions, a few words may be necessary in their defense.

Partial-Shifting Theory Unsound

The first assumption denies the accepted theory of partial shifting of taxes imposed upon non-essentials. This theory reasons that when the seller of a non-essential attempts to raise his price to cover tax demand declines; he is unable to raise price by the full amount of the tax; only part of the tax is shifted to the purchaser and he (the seller) must pay the remainder presumably out of profits.

This theory is based on the conception that industrial profits are a windfall that has no influence whatever upon future production. As a matter of fact, profits are a compensation, often highly irregular to be sure, for definite services es-

*Also collaborator with Messrs. Jordan, Angell, Auld and Gottlieb: *The Inter-Ally Debts*. Formerly economist for National Electrical Manufacturers Association. Some time associated with National Industrial Conference Board, Mechanics and Metals National Bank, United States Tariff Commission, War Trade Board, United States Department of State.

ential for production—as essential as the services of labor, of producers of materials, &c. Cut down profits in a given company and that company is less able to obtain capital needed for expansion, is less able to attract the highest executive ability. Reduce profits in industry as a whole and the entire field becomes less attractive. Young people are more likely to turn to other occupations; capital seeks other fields for investment—and, incidentally, there is less surplus available for investment. You cannot take profit out of industry and expect industry to continue unaffected.

And this is meant to apply whether the profits are reduced owing to reduction in demand or to increasing costs or to taxes imposed directly on profits, such as the corporation income tax. It is argued that corporate income taxes, at least, must be borne by the corporation itself, cannot be shifted to the consumer in higher prices; for prices, according to the theory, are "determined" by the "marginal" or no-profit producer. Since corporate income taxes are levied only upon profit, the no-profit producer remains untaxed and prices are unaffected. The fallacy in this theory arises from a confusion in use of the word "determine." Except in rare instances, the marginal producer is himself determined by price; he "determines" only in the sense of "indicates" price. He causes price about as much as the line of seaweed along the beach causes the height of the tide. It is the biggest producer who most largely influences price. He is usually a profit-maker and is taxed accordingly. He budgets the tax as an added cost of production and adjusts his price accordingly.

Taxes Curtail Real Income

Whether industry is curtailed by long-run readjustment or by a voluntary reduction of purchases by the consuming public owing to increased prices, we have a direct measure of part of the real burden of taxation borne by the consumer. He does not escape taxation, as the theorist seems to think, by reducing purchases. Instead, he suffers a real reduction in economic welfare by that amount. And to the extent that he does continue to buy in spite of higher prices, he suffers a further loss of real welfare, inasmuch as he now has less of his income left to buy other goods he used to enjoy.

From whatever direction one approaches the matter, one cannot avoid the fact that taxes effect, and are intended to effect, a transfer of income from private industry, and consumers dependent on private industry, to government and government dependents; that this causes a shift in balance of enterprise and employment from private industry to government; and that this results in a reduction in total industrial output and a reduction in real income of persons outside of government.

Diffusionist Theory Not Assumed

The second assumption will doubtless be mistaken for the "diffusion theory of taxation," the theory that taxes are so widely diffused that every article or every consumer bears the same percentage of taxation. Our assumption does recognize wide diffusion of taxes, but it

depends more upon the law of averages, the validity of a sufficiently broad "sample." It is true that a tax imposed upon a raw material used for manufacture will enter into the price of the various articles made of it and will be paid ultimately by purchasers of those commodities, rich or poor, in any part of the country; and, conversely, that any article bought at retail carries some share of taxes imposed upon any and all factors that have entered, however remotely, into its production. On the other hand, however, when one considers the differences of taxes on different materials, as upon copper and cotton; differences in taxes imposed in different localities, different regions of the country and on different industries; variations in transportation requirements; differences in buying habits of families—when one considers all these differences, one cannot accept the diffusionist's theory.

But, for our purpose, no such diffusion is assumed or required. The only question to be argued is whether, after deducting taxes directly on the well-to-do, the ratio of taxes to expenditures is approximately the same for the two-thirds population in the lower income brackets as for the nation.

The taxes which by their nature obviously do not touch the poor man are personal income taxes, capital stock and dividend taxes, estate, inheritance and gift taxes, and, we may as well assume, personal property taxes in total. We shall also include automobile-user taxes in total, although a considerable proportion of value and cost of operation, and of hidden taxes, is for cars owned by families with under \$2,000 income. As indicated by a Department of Commerce survey of car ownership in certain representative cities in 1934, probably 45 per cent of the 22,450,000 cars registered in 1935 were owned by such families. (For a true ratio we shall also, of course, deduct automobiles from living expenditures.) There are other minor taxes that fall almost exclusively upon the well-to-do, but they do not amount to the conservative bias caused by the entire exclusion of automobiles.

Taxes on Food

Aside from these items the chief challenge will come with respect to food in the family budget. In the budget of the poor, food is a very much larger share of total expenditures than for the well-to-do, and food, being closer usually to point of extraction than fabricated articles, may carry a lighter burden of hidden taxes. Half of the retail price paid for food, however, covers transportation, processing, marketing and distribution, all of which carry hidden taxes in addition to the taxes included in the farmer's price. And, anyhow, a 100 per cent difference in hidden taxes on food, 25 to 35 per cent of the total budget, would affect the final result an inconsiderable amount, only 1 per cent or so.

With regard to other shares of the family budget, the percentage spent for home and attire is fairly constant in all walks of life. The final miscellaneous category, which includes expenditures for amusement, articles of comfort, &c., varies inversely with food. For these

things, bought in larger proportion by the well-to-do, it is reasonable to assume a lower proportion of hidden taxes than in the things bought by the poor, for a larger portion of price covers workmanship and design, fine quality of materials, &c., not susceptible to taxation; less material is used, less machinery for quantity production, transportation costs are lower relative to price—elements of cost that do carry hidden taxes.

In short, if the following estimate errs, it would seem to err on the side of conservatism, understating the share of taxes paid by low incomes.

The Estimate

The total of Federal, State and local taxes in 1935 amounted to close on \$10 billion—Federal \$3.6 billion, State and local \$6.4 billion. Of this sum, we estimate \$6.7 billion consisted of taxes exclusive of those obviously paid by the well-to-do (including taxes on pleasure automobile users). No detailed financial statistics have been compiled covering State and local governments since 1932.¹ Totals have been estimated for 1934² and indicate, with the improvement of conditions in 1935, a figure approximately the same as for 1932. Statistics for Federal taxes cover the fiscal year ended June 1935³; the figures would be somewhat higher for the calendar year. From the combined total of \$10 billion were deducted the following taxes (in millions of dollars):

FEDERAL, 1935.	
Personal income	527
Capital stock	92
Dividend	1
Estate	140
Gift	72
Total Federal	832

STATE AND LOCAL, 1932.	
Personal income	102
Personal property	1,007
Inheritance	149
Total State and local	1,258
Taxes on pleasure automobile users	1,200
Total taxes, exclusively on well-to-do	3,290

The deduction for automobiles comprises \$957 million of automobile-owner taxes (less truck taxes) computed by the Automobile Manufacturers Association for 1935, plus a round estimate for corporation taxes and hidden taxes in materials, &c., used in manufacture.

Total living expenditures for the nation in 1935 are estimated at slightly less than \$48 billion—about \$41 billion, after deducting expenditures for automobiles.⁴ Total retail purchases, according to the Department of Commerce, were \$32,790 million.⁵ To this we may add \$6,404 million for purchases of services (the department's figure for "income produced" by services, in its report on national income),⁶ and \$8.5 billion for housing. In estimating the figure for housing, it has been assumed that families either pay rent or, if they own their homes, that they forego cash returns on the capital invested, and pay for maintenance an amount equivalent to the rental they would pay if they were leasing the dwelling. Ten per cent of the value of owned homes is taken as their rental value (see "America's Capacity to Consume," Brookings Institution, Note 18, page 161). Statistics on rent and value of

¹ U. S. Department of Commerce: *Financial Statistics of State and Local Governments*.

² National Industrial Conference Board: *Cost of Government*, 1933-35.

³ U. S. Treasury Department: *Annual Report*, Fiscal Year Ended June 30, 1935.

⁴ U. S. Department of Commerce, Census Bureau: *Retail Distribution*.

⁵ U. S. Department of Commerce: Survey of Current Business, July, 1936.

non-farm homes for 1930 are given in the United States Statistical Abstract, 1935, page 50; statistics on value of farm dwellings are given in the "Market Data Handbook, 1936," pages 344 and 345. In each of the tables ten classes are distinguished. To obtain the aggregate for each class the mid-value was multiplied by the number of dwellings in that class; the totals are the sums of the class totals (billions of dollars):

1. Total of rentals for leased non-farm homes, 1930	4.9
2. Total rental value of	
a. Owned non-farm homes, 1930	6.7
b. Owned farm homes, 1930	.6
c. Leased farm homes, 1930	.2
	7.5
Total rental value of all homes, 1930	12.4

Total rental value of all homes, 1930. 12.4

According to the rental index,⁶ rents in 1935 were 31 per cent lower than in 1930. This would give \$8.55 billion as the total for the country in 1935.

The ratio of taxes, minus those exclusively on the well-to-do, to total living expenditures (minus those for automobiles) is thus the ratio of \$6.7 billion to \$41 billion or slightly over 16 per cent.

Indirect Taxes on the Poor 3½ Billion

Living expenses of families with less than \$2,000 in 1935 have been estimated at \$22 billion. According to the Department of Commerce,⁷ employee compensation

⁶ *Statistical Abstract of the United States, 1935*, p. 298.

⁷ U. S. Department of Commerce: Survey of Current Business, July, 1936, p. 3.

tion in 1935 was 70 per cent of that in 1929. This would mean, assuming proportionate reduction in all income classes, that families receiving \$2,000 in 1935 were receiving almost \$2,900 in 1929. (With the reduction in cost of living, their \$2,000 incomes in 1935 went as far as \$2,500 in 1929.) The Brookings Institution⁸ estimated that in 1929 there were 21,546,000 families, out of a total of 27,474,000, with incomes up to \$3,000. There were probably something over 21 million, or 77 per cent of the total, with incomes under \$2,900. With the increase in population and proportionate increase in number of families, we can add a million to

⁸ Brookings Institution: *America's Capacity to Consume*, pp. 260, 261.

this figure for families with under \$2,000 in 1935.

Aggregate living expenditures of families with incomes up to \$3,000 in 1929, according to the same study, were 30.6 billion, or, say, for those under \$2,900, about \$29.4 billion, making an average per family of \$1,400. A 30 per cent reduction would bring this average to approximately \$1,000, making a total for the 22,000,000 families of almost \$22 billion.

At 16 per cent of \$22 billion the total taxes hidden in cost of living of these families with incomes of less than \$2,000 in 1935 would be \$3.5 billion. And \$3.5 billion is 35 per cent of the total tax burden for the nation.

Recent Books on Commerce and Economics

THE COMMONWEALTH OF INDUSTRY

By Benjamin A. Javits

Presenting a plan for divorcing industry (meaning all kinds of business) from government and for establishing a system of self-government. This would involve the complete reorganization of business with a committee of twelve industrialists at the top of five main divisions: (A) agriculture and raw materials; (B) durable goods; (C) consumers goods; (D) institutes of distribution; (E) service and professions; (F) utilities, communication, transportation. Below these divisions business would be organized into trade associations. The plan looks very simple on paper, the same as the NRA did.

Like the NRA, the Commonwealth of Industry would immediately put everybody to work and solve the unemployment problem. And at wages that would stimulate a vast increase in production, so as to keep us all employed. The author realizes, however, how difficult it would be to start the thing off; but that bothers him only long enough to pull that little white rabbit out of the bag of ancient tricks: "The only thing that can and should properly fill the gap is credit." (Harpers, \$3.)

* * *

GLORY ROADS

By Luther H. Whiteman and Samuel L. Lewis

This is by all odds the best account of Californian cults that has come to our attention. It is done in a delightfully matter-of-fact, expository style, which is all the more remarkable in view of the fact that both have been identified with Californian "movements": Mr. Whiteman as one of the founders of the social credit movement; Mr. Lewis as speaker and general interpreter for the Townsend movement. The movements described and chronicled include the various technocratic, utopian, Townsendian, cooperative and epicurean fads that in recent years have begun in California, some of them spreading throughout the nation. The authors spare no one in their devastating exposures of what has gone on both before and behind the scenes, and inasmuch as they are well equipped with first-hand information, the result is a highly readable as well as informative book.

Of particular interest to certain readers of THE ANNALIST, who apparently have been misled by Townsend propaganda, are the following quotations concerning Robert Rutherford Doane, an economist who has written a series of articles in this magazine on the national wealth:

Doane at first knew only what Dr. Townsend had seen fit to advise him about the "plan"; and while he [Doane]

accepted the principles of the transaction tax, the revolving fund and emoluments for the aged, he had not, it appears, read H. R. 3977, of mysterious parentage. His testimony, therefore, was of little value to the committee, but Doane being a great authority, the OARP leaders were quick to seize upon his remarks and to quote them in favor of their "plan" as well as in favor of the later H. R. 7154 (the revised "plan"), of which there is no evidence Doane ever read. He returned to his researches after testifying in Washington. In 1936 he reappeared again [sic], this time to express opposition to the Townsend program. (Crowell, \$2.)

* * *

THE FOREIGN TRADE POLICY OF THE UNITED STATES

By William W. Lockwood Jr.

This pamphlet is a survey of the background and development of recent United States tariff history. Especial attention is given to the reciprocal trade pacts, and the attempt they represent to combine reciprocal bargaining with a movement for lower tariffs generally. The author emphasizes the conflicting and contradictory character of our foreign trade policy in the last two decades. (American Council, Institute of Pacific Relations, 129 East Fifty-second Street, New York, 50c.)

* * *

I'M FOR ROOSEVELT

By Joseph P. Kennedy

This is so obviously a campaign document that it can hardly be considered a serious contribution to the current discussion of economic problems. Even as a campaign document, however, it is so weak in some places that it is doubtful whether it will be of much help to Mr. Roosevelt.

In at least one place Mr. Kennedy comes pretty close to deliberate misrepresentation: "But what of the argument that the President has flouted the Constitution? It required a peculiar twist of logic to blame the President for the Supreme Court decisions, and to say that he is violating his oath because one group of Supreme Court justices, which happens to be the majority, has said that a particular measure does not fit its interpretation of the Constitution, while another group of the court says the opposite." He completely ignores the unanimous decisions. This is characteristic of his evasive treatment of any number of topics.

His chapter on the causes and consequences of devaluation is exceptionally inaccurate. He states, for example: "The administration's steps did not involve any repudiation." Devaluation, he states, "merely reflected a condition he inherited." By this he means inherited from Hoover; not by any chance inherited from the Committee for the Nation, although the hoarding of gold on

which Mr. Kennedy lays much stress was obviously caused primarily by (1) fear of the consequences of the activities of the Committee for the Nation and similar inflationary groups, and (2) prospects of some fat profits in foreign exchange speculation by those who were close enough to what was going on to realize the importance of sending gold abroad until after devaluation had become an accomplished fact. (Reynal & Hitchcock, \$1.)

* * *

THE RESERVE BANKS AND THE MONEY MARKET

By W. Randolph Burgess

This is a virtual rewriting of the standard volume on the Reserve Banks from the point of view of the money market, first presented by Dr. Burgess in 1927. As George L. Harrison, president of the Federal Reserve Bank of New York, says in his introduction:

The changes of recent years in this particular sector have been sufficiently great to make necessary practically a rewriting of the entire book, which first appeared nine years ago and found wide use in banking circles, among the general public and in college classes. It is to be hoped that this second edition will prove equally useful.

Dr. Burgess has the advantage of writing with inside knowledge, since he is the vice president of the Federal Reserve Bank of New York and has thus for some years been in intimate touch with its policies and procedures. Now that the legislation affecting the Federal Reserve System has been so substantially revised, this volume will be a welcome analysis of these changes and of the consequences which they imply. Dr. Burgess has been connected with the Federal Reserve Bank since 1916, and both his formal and informal presentations of Federal Reserve policies are regarded as especially informing and illuminating for the general public. (Harpers, \$3.)

* * *

TICKER TECHNIQUE

By Orline D. Foster

This is a loose-leaf volume containing precise instructions on speculation. It covers trends (downward and upward); volume; short selling; fundamental factors in trading; the turn from bull-to-bear and bear-to-bull markets; day-by-day indications; hour-by-hour indications; the use of averages; the interpretation of the brokers' loans figures; the use of trend lines; chart formations, including basic, intermediate, individual, head and shoulders, complex, the five-point or broadening bottom, double or triple top or bottom, ascending bottom, descending top, triangular top or bottom, the common turn and triangles, including the right angled point-

ing up, the right angled pointing down, the isosceles or symmetrical, and gaps, including the common or trading, the breakout, the exhaustion, and the spiral or coil and the pyramid.

The book is based on the idea that every little movement in stock prices has a meaning all its own. Speed of trading, volume, size of blocks, type of stocks being traded, &c., are said to be guides to successful trading, if one knows how to interpret them. The author gives specific directions, admonitions and warnings. (Published by the author, New York City, \$5.)

* * *

WHY QUIT OUR OWN

By George N. Peek with Samuel Crowther

So far as philosophy is concerned, one knows by this time approximately what to expect from these two gentlemen. It is therefore from the "now it can be told" standpoint that this book is of chief interest. In this respect the author is somewhat less of a disappointment than many another administration cast-off. Some choice bits of inside doings and intimate details are laid bare to the public gaze. Mr. Peek, it seems, kept a diary, which accounts for the wealth of that sort of material, part of which gives a really fascinating insight into the way things have been handled at Washington. The book, however, was evidently designed mainly as a political document, since it was prominently displayed in drug store windows at a price well below the usual level for presumably otherwise comparable "literature." (Van Nostrand, 50c.)

Pamphlets

American Ideals vs. The New Deal, by Herbert Hoover. (Scribner Press.)

Consequences of Inflation, The, by Edwin Walter Kemmerer. (American Mercury, New York.)

More Goods for More People. (National Machine Tool Builders Association, 10525 Carnegie Avenue, Cleveland.)

100 Per Cent Money and the Public Debt, by Irving Fisher. (Economic Forum, New York.)

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The Week in the Commodities: Index Up With Wheat, Steers, Butter, Copper

AMIXED trend was indicated by commodity prices last week. The Annalist Weekly Index of Wholesale Commodity Prices advanced to 127.3 on Oct. 27 from 126.8 the Tuesday previous, and now compares with 128.4 at this time last year. Reflecting the downward trend during recent weeks, the average for October declined to 127.2 from 127.8 in September.

The rally in the index this week reflected higher quotations for wheat, oats and rye, steers and beef, butter and eggs, coffee, apples, bananas, silk, rubber, copper and lead. These gains were only partially offset by lower prices for corn and barley, hogs and hog products, potatoes, cocoa, cotton and gasoline.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Index
Oct. 21	12.25	1.30	1.17%	9.46	182.4
Oct. 22	12.22	1.30%	1.17%	9.33	182.2
Oct. 23	12.18	1.30%	1.17%	9.32	181.7
Oct. 24	12.13	1.29%	1.17%	9.24	181.7
Oct. 26	12.01	1.30%	1.17%	9.20	181.9
Oct. 27	12.16	1.30%	1.13%	9.20	182.3

Cotton—Midling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

Primary Commodity	Canada	U. K.	France	Germany	U.S.
Base	1926	1926	July 14	1913	1928

Day compiled—Fri. Sat. Sat. Wed. Sat.

1936. Week Ended:

	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Feb. 29	Mar. 7	Mar. 14	Mar. 21	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25	May 2	May 9	May 16	May 23	May 30	June 6	June 13	June 20	June 27	July 4	July 11	July 18	July 25	July 32	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26	Oct. 3	Oct. 10	Oct. 17																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Jan. 4	72.8	68.7	357	103.3	40.7	73.0	68.6	359	103.7	40.9	72.9	68.3	360	103.6	41.2	72.7	68.2	364	103.5	41.6	72.5	68.5	366	103.7	41.1	72.4	68.2	371	103.5	41.4	72.6	68.2	374	103.6	41.5	72.5	68.2	377	103.6	41.4	72.6	68.1	378	103.5	41.6	72.5	68.4	379	103.6	41.9	72.4	68.3	380	103.6	42.1	72.2	68.3	379	103.6	42.1	72.1	68.4	377	103.7	42.2	72.0	68.3	376	103.7	42.0	72.2	67.5	376	103.8	41.9	72.3	68.2	375	103.8	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8	41.4	72.0	68.6	377	104.0	41.3	72.2	68.2	378	104.1	41.6	72.4	68.4	377	104.0	41.9	72.1	68.0	375	103.7	41.8	71.9	68.1	376	103.7	41.6	71.9	68.2	377	103.7	41.6	71.8	67.7	376	103.7	41.2	71.8	68.2	377	103.8</

Financial News of the Week

THE earnings of the Commercial Solvents Corporation have been rather erratic, declining sharply from the high point of the last quarter of 1935 to a level (in the second three months of 1936) obtaining in the depression year of 1931. Net income after seasonal adjustment amounted to \$551,000 in the quarter ended Sept. 30, 1936, some 15 per cent above the \$447,000 earned (after allowance for seasonal influences) in the corresponding quarter last year. Lower prices for commercial alcohol and solvents of which the company is the largest producer account for the decline in revenues from the high level reached in the fourth quarter of last year.

For the first nine months of the year the du Pont Company earned \$62,567,000 as against \$40,155,000 for the same period of 1935, an increase of 56 per cent. This was equal to \$5.21 per common share. Adjusted income for the second quarter of this year attained a new high record at \$25,839,000. Table II shows adjusted earnings by quarters.

This company, the largest in its field, enjoyed sales of \$220,000,000 in 1935, a performance which is expected to be surpassed this year. The corporation's products are so diversified as to take in almost every industrial user of chemicals. The progressiveness of the management is revealed by the large expenditures for research. General confidence in the business situation has led to a capital outlay of \$23,400,000 in 1935 for increasing plant. Four new plants are under or about to be constructed for the company at the time of writing.

TABLE II. QUARTERLY EARNINGS OF E. I. du PONT de NEMOURS & COMPANY

	4th Quar.	3d Quar.	2d Quar.	1st Quar.
1929	\$17,535	\$18,478	\$21,055	\$21,121
1930	11,588	11,363	16,814	16,304
1931	13,678	12,034	16,114	11,896
1932	7,551	4,822	4,863	9,107
1933	14,469	10,446	9,671	5,151
1934	9,261	13,229	12,851	10,929
1935	25,471	15,435	12,234	10,430
1936	20,815	25,839	13,829	

Heavy requirements from the rayon, glass, paper and pulp, soap and other industries resulted in one of the most satisfactory third quarters that the Mathieson Alkali Works has experienced since 1930. Adjusted net income for the three months ended Sept. 30, 1936 totaled \$460,000 as compared with \$314,000 in the same period last year and \$465,000 in the third quarter of 1930. For the nine months of 1936 common share earnings were \$1.30 against \$1.03 for the corresponding period of 1935. This company is one of the largest producers of alkalies in the country and includes a diversified list of products consumed by a large number of industries.

The corporation owns large deposits of common salt and limestone, the two principal raw materials required in its manufacturing processes, thus assuring itself of an ample source of supplies.

INDUSTRIALS Figures in Parentheses Give Date of Last Previous Item

Atlas Plywood Corporation—A special meeting of the stockholders of the corporation has been called for Nov. 9 to vote on an increase in the common stock from 177,240 to 250,000 shares and to authorize 70,000 shares of new \$20 par cumulative preferred stock. E. I. McPhie, president, has announced.

Celotex Corporation (10-2-36)—Termination on Nov. 16 of the period for the acceptance of the exchange plan submitted by the Celotex Corporation to its security holders on Sept. 22, 1936, is indicated in a letter mailed Oct. 26 by B. G. Dahlberg, president, to the corporation's bond and debenture holders.

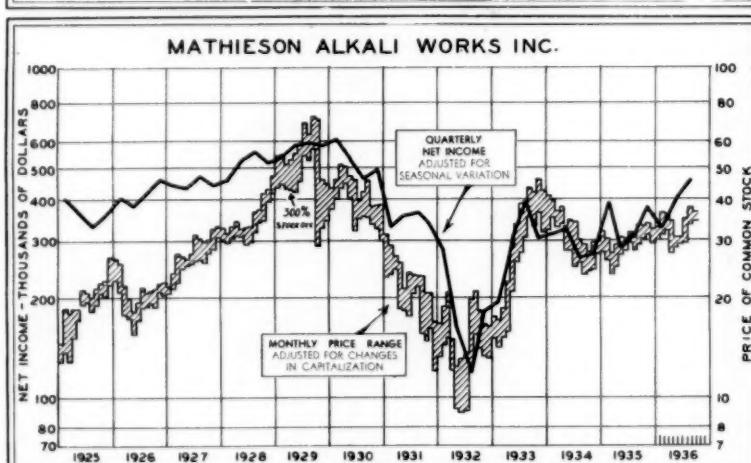
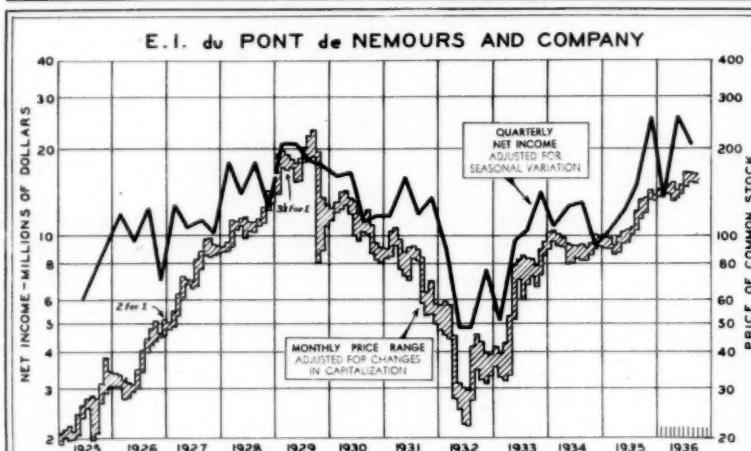
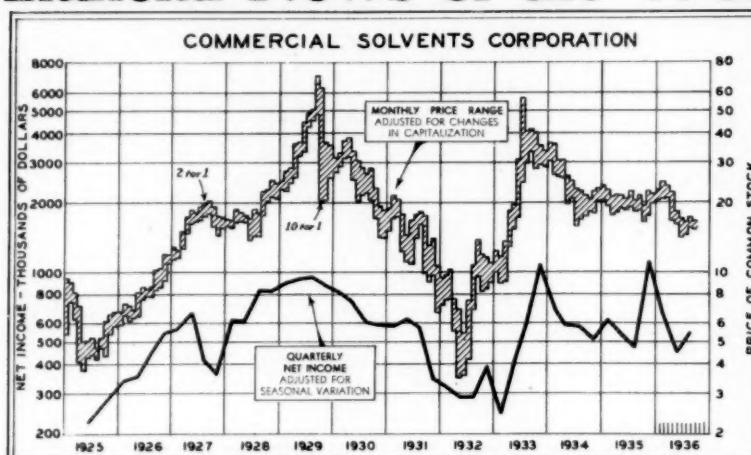


Table I. Commercial Solvents Corporation

Years Ended Dec. 31:	Operating Profit.	Net Income.	Earnings a Share.	Common		Total Invested Capital.	% Net Income to Capital.	Property Account.
				Shrs. Outstanding.	Total Capital.			
1924	\$1,236	\$1,044	\$0.56	80,000	\$3,102	33.7	\$2,345	
1925	1,312	890	0.42	87,024	6,806	13.1	2,363	
1926	2,444	1,708	0.69	108,861	6,888	24.8	3,513	
1927	2,580	2,013	0.84	217,772	7,648	26.3	4,306	
1928	3,555	2,929	1.22	221,974	8,779	33.4	3,591	
1929	4,408	3,667	1.45	2,434,091	11,531	31.8	3,050	
1930	2,918	2,717	1.07	2,529,725	9,847	27.6	1,237	
1931	2,074	2,118	0.84	2,530,126	9,383	22.6	*	
1932	940	1,282	0.51	2,530,255	9,155	14.1	*	
1933	2,210	2,328	0.88	2,635,811	10,720	21.7	870	
1934	2,353	2,346	0.89	2,636,042	16,039	14.6	1,780	
1935	3,645	2,702	1.02	2,636,356	18,989	14.2	3,936	

Years ended Dec. 31:	Cash on Hand.	Inventories.	Working Capital.	% Cur. Assets		Total Surplus	After Dividends Declared.	Total Dividends
				Total Liabilities.	Dividends Declared.			
1924	\$275	\$720	\$447	158	\$342	\$702	\$2,067	
1925	3,169	961	4,041	895	240	650	3,384	
1926	2,199	1,420	3,168	524	555	1,152	6,888	
1927	1,815	1,595	3,055	347	1,206	707	3,224	
1928	4,127	1,447	5,061	484	1,750	1,179	4,316	
1929	5,986	2,853	7,910	565	1,958	1,710	5,845	
1930	4,838	2,549	8,096	1,044	2,482	235	4,043	
1931	14,354	1,418	9,769	1,780	2,530	4,412	3,597	
1932	12,542	3,206	9,475	1,971	1,518	4,236	3,358	
1933	1,647	4,625	6,427	606	1,550	775	4,123	
1934	8,777	4,698	13,802	1,316	1,582	765	4,915	
1935	3,292	7,323	12,937	917	2,241	461	5,377	

^aDeficit. ^bOld Class B stock exchanged in 1927 for capital stock on basis of two old for one new. Capital stock split ten for one in 1929. ^cAdjusted to reflect 2% stock dividends paid Nov. 1, 1928; April 1 and Oct. 1, 1929; March 31 and Sept. 30, 1930; two for one split on Aug. 24, 1927, and ten for one on Oct. 16, 1929. ^dProperties of parent company written down to \$1 on Dec. 30, 1930. Figures given on that date and thereafter are values attached to subsidiary properties. ^eIncluding government securities.

General Motors Corporation (9-18-36)—Alfred P. Sloan Jr., president, has announced that for the purpose of accomplishing important savings, as well as to simplify the corporation's corporate organization, certain subsidiary companies which heretofore have sold certain individual products as their sole function will be dissolved and their activities grouped together in one corporate entity, which has been organized for the purpose and styled General Motors Sales Corporation.

Kennecott Copper Corporation—See item under Utah Copper Company.

Kreuger & Toll Company (10-2-36)—Assets of the company in this country now amount to \$2,500,000 in cash, with the definite expectation of \$475,000 additional, and claims against the estate are reduced to \$95,370,755, according to the intermediate report of Edward S. Greenbaum, trustee in bankruptcy, filed with Harold P. Coffin, referee.

Estimates were given of the assets of the company in Sweden, from which the major part of dividends to creditors must be derived. The Swedish estate has a current value of about \$18,000,000 in cash and \$3,000,000 in securities and liabilities approximating \$70,000,000, the report indicated. Declaring he had worked in close cooperation with the Swedish liquidators, Mr. Greenbaum praised them for their efforts to protect creditors in the United States as well as abroad and to effect the intercompany agreements clearing away many legal tangles which are practically completed.

Mengel Company—William L. Hoge, president of the company, has announced approval of a refinancing and recapitalization plan by the board of directors and said it would be submitted to the stockholders in the near future accompanied by the report of third-quarter earnings.

Mining and Development Corporation (6-26-36)—The Securities and Exchange Commission has announced that it has issued an order that the effectiveness of the registration statement filed by the Mining and Development Corporation, Wilmington, Del., under the Securities Act of 1933 had been suspended as of Oct. 20. The statement covered a proposed offering of 3,250,000 shares of \$1 par to be sold at not less than par and reported about 3,225,000 shares as already outstanding. It is one of the largest offerings to become involved in stop-order proceedings.

Minneapolis-Honeywell Regulator Company (3-13-36)—The company has filed with the Securities and Exchange Commission a registration statement and prospectus for the issuance of 25,000 shares of new 4 per cent convertible preferred stock, Series B. The registration statement states that it is proposed to offer the 25,000 shares of new 4 per cent convertible preferred stock to the extent required to the holders of the 18,258 shares of existing 6 per cent preferred stock in exchange for their present shares on the basis of 1 1-20 shares of the new preferred for one share of the old. The company intends to call all unexchanged shares of existing preferred for redemption. It is proposed to give the common stockholders the right to subscribe, at par and accrued dividends, to any shares of the new 4 per cent convertible preferred stock not required for the exchange of old preferred. The minimum amount to which the common stockholders may subscribe will be 5,830 shares.

Pan-American Petroleum and Transport Company—New York Supreme Court Justice Charles B. McLaughlin has dismissed the complaint in a suit brought by Robert Black of New York in behalf of himself and other stockholders of the Pan-American Petroleum and Transport Company with permission to file a new complaint. The suit named 110 defendants, including John D. Rockefeller Jr., John D. Rockefeller 2d and John D. Rockefeller 3d and several "John Does," described as members of the "Rockefeller group." It demanded an accounting of sums alleged to have been taken from the company by the defendants through a complicated series of transactions involving the organization of new companies, as a result of which the plaintiff alleged that the "people of America have been defrauded of vast sums in income tax."

Republic Steel Corporation of Cleveland (9-18-36)—In a registration statement filed last week under the Securities Act of 1933 for a proposed issue of \$25,000,000 of bonds for the purpose of raising new capital, the corporation announced that it had under consideration expenditures exceeding \$30,000,000 for expansion and improvements. These are expected, the corporation said, to include construction of additional coke ovens, enlargement of blast furnaces and construction of additional facilities, including a wide continuous-strip sheet mill.

The securities to be issued are described as general mortgage bonds, Series C, due on Nov. 1, 1956, and the underwriters will include Kuhn, Loeb & Co. and Field, Glare & Co., both of New York. The in-

terest rate of the bonds, price to the public, names of other underwriters and underwriting discounts and commissions will be given later in an amendment.

According to the registration statement, \$23,300,000 of the net proceeds from the new issue will be deposited with the corporate trustee under the general mortgage and will be paid out from time to time to reimburse the company for capital expenditures made after Sept. 1, 1935, and \$1,700,000 will be issued against delivery to the corporate trustee of an equal amount of debentures of the Truscon Steel Company, which will have been acquired for the purpose of providing Truscon Steel with \$625,000 for additional working capital and funding advances of \$1,075,000 which have been made to that company.

Spreckles Sugar Corporation—Federal Judge John C. Knox made final allowances in the receivership proceedings of the Spreckles Sugar Corporation of Yonkers and its affiliate, the Syrup Products Company, Inc. His opinion disclosed that general creditors for \$6,070,000 will get nothing, while only \$337,500 is left for preferred claimants seeking \$13,582,000.

Utah Copper Company—Stockholders of the company will vote on Nov. 9 on a merger with the Kennecott Copper Corporation, which owns about 99 per cent of the Utah stock outstanding. The action aims to eliminate possible intercorporate dividend taxes and to unify the corporate structure.

First Utah Copper will be merged with the Copper Corporation of Utah. Owners of Utah Copper stock for each share held will receive three shares of Copper Corporation of Utah. The unified company will have outstanding 10,823,073 shares of capital stock, of which Kennecott will own all except 48,342.

RAILROADS

Bangor and Aroostook Railroad (9-11-36)—The company has been authorized by the Interstate Commerce Commission to issue 38,280 shares of cumulative convertible preferred stock of \$100 par value and 76,560 shares of common stock of a par value of \$50 a share.

With a view to cutting down the road's annual dividend requirements the commission further authorized it to sell the preferred shares at not less than par and use the proceeds to redeem outstanding preferred stock. The common shares would be used to convert the cumulative convertible preferred stock if and when presented for conversion.

Denver and Rio Grande Western (9-11-36)—Colonel Henry Anderson, counsel for the insurance companies' protective committee in the proposed reorganization of the railroad, has announced that a new plan of reorganization of the road would be presented to the Interstate Commerce Commission for its approval.

Colonel Anderson revealed his intention at the I. C. C.'s first hearing on the reorganization plan filed previously by the management of the railroad. He said the plan was designed to improve the competitive position of the carrier and would provide for consolidation of the Rio Grande's properties and a "more equitable distribution" of control of the road. It would be presented at the present hearings.

UTILITIES

Central Hudson Gas and Electric Company (10-9-36)—Resubmission to stockholders of the refunding plan of the Central Hudson Gas and Electric Corporation to comply with a ruling of the Securities and Exchange Commission has been announced by Ernest R. Acker, president of the company. The offering terms, subscribed to by holders of more than 90 per cent of the company's 6 per cent preferred stock, will remain unchanged, but these assets must be disregarded, Mr. Acker said.

Central Maine Power Company (10-2-36)—A further step in simplifying the debt structure of Central Maine Power Company was taken Oct. 26 with the offering of \$14,000,000 of the company's first and general mortgage bonds, Series H 3 1/2 per cent, due 1966, through an underwriting group headed by the First Boston Corporation and Coffin & Burr, Inc. The bonds are priced at 101%. In the opinion of counsel the bonds will meet the qualifications of legal investments for savings banks in Maine, Massachusetts and New York.

Net proceeds from the sale will be used to redeem an issue of \$9,000,000 first and general mortgage, Series E, 4 1/2 per cent bonds, due 1957, and all of the \$4,000,000 outstanding Androscoggin Electric Corporation first mortgage 4 1/2 per cent bonds, due 1955, assumed by the company, and to reduce outstanding bank loans. Upon completion of the financing and the bond retirements, the company will have outstanding a total secured funded debt of \$33,100,000 and will have eliminated all assumed bonds. In November last year the company sold an issue of \$15,600,000 of 4 per cent bonds to retire several issues of higher interest-bearing obligations.

International General Electric Company, Inc.—Exemption from registration provisions of the Holding Company Act of 1935 has been granted by the Securities and Exchange Commission to the Interna-

tional General Electric Company, Inc., on the ground that it derives no material part of its income from subsidiary units whose principal business within the United States is that of a public utility company.

The commission found that the applicant was engaged in selling for export to foreign countries electric apparatus manufactured by the General Electric Company.

New England Gas and Electric Association (6-12-36)—In a move to integrate its operations more closely, the company has sold the last of its Canadian properties, the Maritime Electric Company, Ltd., according to an announcement by the association. The purchaser was the Royal Securities Company, Ltd., of Montreal, the same company which bought the Western Nova Scotia Electric Company, Ltd., from the New England Gas and Electric Association last year. The association is a part of the Associated Gas and Electric System.

New England Power Company of Boston (10-16-36)—The Securities and Exchange Commission has called a hearing for Nov. 7 on the application of the New England Power Company of Boston, a subsidiary of the New England Power Association a registered holding company, for exemption from the requirements for filing, under the Public Utility Act of 1935, a declaration with respect to an issue of \$10,067,000 first mortgage bonds, Series A, 3 1/2 per cent, due Nov. 5, 1961.

Standard Gas and Electric Corporation (10-16-36)—The McRoberts committee representing holders of notes and debentures of the Standard Gas and Electric Company and the Gerard committee representing prior-preference stocks of the company are cooperating in preparing a "comprehensive" plan for reorganizing the \$885,000,000 holding company for presentation soon to all interested parties, it was announced yesterday by J. K. Javits of Javits & Javits, counsel for the McRoberts committee.

The announcement stated also that the committees no longer regarded the company's plan for a five-year extension of its 6 per cent notes, both series of which matured on Oct. 1, 1935, to be a "practicable solution" of the company's problems.

Utilities Power and Light Corporation (10-23-36)—Two further court actions have developed in the involved litigation concerning the Utilities Power and Light Corporation for control of which utility system its president, Harley L. Clarke, and the Atlas Corporation are battling. Both actions revolved about the petition filed on Sept. 24 in Freeport, Ill., by four holders of \$8,500 of twenty-year debentures, asking that Utilities Power and Light be placed in bankruptcy pending reorganization under Section 77B of the Federal bankruptcy laws. The petitions charged that the company is insolvent.

MISCELLANEOUS

Central Airlines, Inc.—A merger with the Pennsylvania Airlines and Transport Company has been approved by the Postoffice Department.

Greyhound Corporation (10-16-36)—Authority to continue in control of the Pacific Greyhound Corporation through ownership of its capital stock has been sought by the Greyhound Corporation in an application to the Interstate Commerce Commission. The applicant company said it had voting control of the Pacific unit through ownership of 51.04 per cent of the subsidiary's preferred and 60.95 per cent of its common shares.

New York Title and Mortgage Company (10-2-36)—Holders of guaranteed mortgage certificates sold by the company won \$165,565 when New York Supreme Court Justice Alfred Frankenthaler directed Superintendent of Insurance Louis Pink to pay this sum to the holders of thirty-seven issues. The directed payments represent service fees collected by the superintendent while properties securing the issues were being administered by the equity receivers of the Liberdar Holding Corporation and Land Estates, Inc., bankrupt subsidiaries of the New York Title and Mortgage Company. By another ruling they gained \$217,730.

Pennsylvania Airlines and Transport Company—See them under Central Airlines, Inc.

CORPORATE NET EARNINGS INDUSTRIALS

Com. Share
—Net Income.—Earnings.
Company. 1936. 1935. 1936. 1935.
Allis-Chalmers Mfg. Co.:
Sep. 30 gr. \$1,492,212 \$819,964 h\$ 96 h\$ 61
9 mo. Sep. 30. 3,580,813 1,374,919 h2.30 h1.03
Amer. Agricultural Chem. Co.:
July 1-Oct. 1. 23,158 *109,600 .11 ...
American Brake Shoe & Foundry Co.:
Sep. 30 gr. 604,162 392,823 .78 .37
y3 mo. Sep. 30. 1,675,150 1,166,511 2.04 1.09

Company.	—Net Income—		Com. Share Earnings.		Company.	—Net Income—		Com. Share Earnings.	
	1936.	1935.	1936.	1935.		1936.	1935.	1936.	1935.
American-Hawaiian S. S. Co.:					General Motors Corp.:				
Sep. 30 qr. 1294,941 m77,786	9 mo. Sep. 30. 789,784 m279,644			n Sep. 30 qr. 34,626,078 30,753,088 j.75 j.66					
110	2.91			9 mo. Sep. 30. 175,198,624 114,482,926 j.92 j.51					
American Home Prod. Corp.:					n12 mo. Sep. 30. 227,942,208 \$				
†Sep. 30 qr. 818,232									
9 mo. Sep. 30. 20,157,981									
1.10									
American Type Founders, Inc.:					General Railway Signal Co.:				
6 mo. Sep. 30. 186,372 \$					Sep. 30 qr. 231,535 282,035 .61 .77				
2.55					9 mo. Sep. 30. 50,316 511,178 p2.18 1.27				
American Window Glass Co.:					Gilchrist Co.:				
Yr. Aug. 28. 25,772 *221,370 p.64				6 mo. July 31. 6,041 *84,084 .05 . . .					
American Writing Paper Co., Inc.:					Gillette Safety Razor Co.:				
††Sep. 30 qr. *88,641 *94,999				††Sep. 30 qr. 1,187,360 1,122,518 .40 .36					
9 mo. Sep. 30. *211,126 *221,014				9 mo. Sep. 30. 3,422,177 3,293,893 1.13 1.06					
1.88				12 mo. Sep. 30. 34,697,089 1.57 . . .					
Apex Electrical Mfg. Co.:					Gold Dust Corp.:				
Sep. 30 qr. 180,416 81,930 1.88 .76				Sep. 30 qr. 424,109 \$					
9 mo. Sep. 30. 432,534 178,201 4.41 1.50				1.23 \$					
Atlas Powder Co.:					Hercules Powder Co.:				
Sep. 30 qr. 377,982 340,076 1.15 .93				Sep. 30 qr. 1,159,405 704,810 1.72 .89					
9 mo. Sep. 30. 1,113,737 819,858 3.28 1.86				9 mo. Sep. 30. 2,931,449 2,248,490 4.23 2.90					
2.16									
Auburn Automobile Co.:					Hosking Mfg. Co.:				
Sep. 30 qr. *100,028 *933,923				††Sep. 30 qr. 141,826 95,599 1.18 .79					
††Sep. 30. 949,316 *1,796,410				9 mo. Sep. 30. 393,160 293,677 3.27 2.44					
1.24									
Baldwin Locomotive Works:					Household Finance Corp.:				
12 mo. Sep. 30. *2,506,111 *2,279,898				9 mo. Sep. 30. 3,815,180 3,536,966 c5.41 c5.07					
Baldwin Rubber Co.:					Jantzen Knitting Mills:				
Sep. 30 qr. 56,643 \$				Sep. 30. 369,159 157,089 1.53 .46					
9 mo. Sep. 30. 301,706 \$									
2.0					Kalamazoo Stove Co.:				
Beech-Nut Packing Co.:					††Sep. 30 qr. 339,621 125,225 1.13 .41				
††Sep. 30 qr. t788,793 t535,888 1.80 1.22				9 mo. Sep. 30. 577,451 240,038 1.92 .80					
9 mo. Sep. 30. t1,813,171 t1,383,957 4.14 3.16				12 mo. Sep. 30. 1,128,026 491,924 3.76 1.64					
1.22									
Bendix Aviation Corp.:					Kayser (Julius) & Co.:				
Sep. 30 qr. 267,310 347,927 .12 .16				††Sep. 30 qr. 225,596 216,981 .54 .52					
9 mo. Sep. 30. 2,136,870 1,959,110 1.01 .93									
1.2									
Beneficial Industrial Loan Corp.:					Kelsey-Hayes Wheel Co.:				
††Sep. 30 qr. 1,586,939 1,420,294 h.60 h.59				Sep. 30 qr. 42,140 *206,298 a.14 .72					
9 mo. Sep. 30. 34,468,263 3,917,837 h1.68 h1.60				9 mo. Sep. 30. 990,278 1,437,225 c1.87 c2.72					
1.22									
Bliss & Loughlin, Inc.:					Keith-Albee-Orpheum Corp.:				
9 mo. Sep. 30. 444,725 282,159 2.77 1.82				Sep. 39 wk. Sep. 26. 666,080 172,114 p10.35 p2.67					
1.82				g52 wk. Sep. 26. 897,039 \$					
Boeing Airplane Co.:					Keith (B. F.) Corp.:				
Sep. 30 qr. 39,289 *154,173 .07 . . .				Sep. 39 wk. Sep. 26. 531,842 176,753					
9 mo. Sep. 30. 131,712 *591,994 .25 . . .				g52 wk. Sep. 26. 819,734 \$					
1.82					Keystone Steel & Wire Co.:				
Bon Ami Co.:				Sep. 30 qr. 225,705 382,049 .30 .50					
††Sep. 30 qr. 309,975 272,457 x.86 x.77									
9 mo. Sep. 30. 897,728 767,231 x2.51 x2.20									
1.86									
Bridgeport Machine Co.:					Lambert Co.:				
3 mo. Sep. 30. t349,581 t131,130				Sep. 30 qr. 456,536 493,133 .61 .66					
1.3				9 mo. Sep. 30. 1,023,035 1,313,548 1.37 1.76					
Callahan Zinc-Lead Co.:					Lehigh Coal & Navigation Co.:				
Sep. 30 qr. *52,241				12 mo. Sep. 30. 546,373 367,220 .28 .19					
1.1					Lion Oil Refining Co.:				
Campbell, Wyant & Cannon Foundry Co.:				9 mo. Sep. 30. 1491,939 m147,257					
††Sep. 30 qr. 165,566 121,472 .48 .35					Long Star Cement Corp.:				
9 mo. Sep. 30. 700,480 392,792 2.01 1.13				Sep. 30 qr. 836,049 299,707 h1.06 h.4					

Com. Share
Company. Net Income Earnings.
1936 1935. 1936. 1935.

National Biscuit Co.:
Sep. 30 qr. 3,659,770 2,974,396 .51 .40
9 mo. Sep. 30. 9,664,512 7,208,279 1.33 .94
12 mo. Sep. 30. 12,442,252

National Bond and Investment Co.:
Sep. 30 qr. 816,855 359,107
9 mo. Sep. 30. 2,193,854 942,482

National Cash Register:
Sep. 30 qr. 613,516 295,841 .37 .18
9 mo. Sep. 30. 1,772,528 993,754 1.09 .61
12 mo. Sep. 30. 2,299,183 879,634 1.41 .54

National Distillers Products:
Sep. 30 qr. 1,320,946 1,360,187 .65 .67
9 mo. Sep. 30. 4,081,394 4,242,693 2.00 2.08

National Gypsum Co.:
Sep. 30 qr. 389,049 102,333 c1.31
9 mo. Sep. 30. 799,317 398,535 c2.44

National Supply Co.:
Sep. 30 qr. 1,047,311 *76,483 1.97
9 mo. Sep. 30. 2,584,843 82,297 5.24 p.51
12 mo. Sep. 30. 3,467,165 416,010 6.01 p2.50

Natomas Co.:
Sep. 30 qr. 224,833 260,984 .23 .26
9 mo. Sep. 30. 832,410 782,034 .84 .78

Nestle-Le Mur Co.:
Yr. Aug. 31. *77,086 *27,566

Newport Industries, Inc.:
Sep. 30 qr. 147,357 48,588
9 mo. Sep. 30. 309,761 200,860
12 mo. Sep. 30. 404,019

Noblitt-Sparks Industries, Inc.:
††Sep. 30 qr. 219,366 114,785 1.46 .76
9 mo. Sep. 30. 561,560 337,853 3.74 2.38

Pacific Can Co.:
9 mo. Sep. 30. 310,283 276,064 1.59 1.42
12 mo. Sep. 30. 339,400 268,161 1.74 1.37

Paraffine Companies, Inc.:
Sep. 30 qr. 715,208 601,060 u1.45 1.26

Parmelec Transportation Co.:
Sep. 30 qr. 158,608 *100,341
9 mo. Sep. 30. 201,655 *242,924 .28

Penick & Ford, Ltd.:
Sep. 30 qr. 289,431 189,324 .78 .51
9 mo. Sep. 30. 982,486 667,776 2.66 1.80

Pennsylvania Salt Mfg. Co.:
12 mo. Sep. 30. 1,456,320 1,022,618 9.71 6.82

Phila. & Reading Coal & Iron:
g12 mo. Sep. 30. *3,877,556 *5,882,197

Philip Morris & Co., Ltd.:
6 mo. Sep. 30. 1,700,507 893,648 h3.27 h2.15

Pittsburgh Screw & Bolt Corp.:
Sep. 30 qr. 210,487 7,669 .14 .01
9 mo. Sep. 30. 712,008 *76,263 .49

Pittsburgh Terminal Coal Corp.:
Sep. 30 qr. *59,173 *139,043
9 mo. Sep. 30. *334,011 *342,864

Plymouth Oil Co.:
Sep. 30 qr. 448,143 205,394 .43 .20
9 mo. Sep. 30. 1,266,199 537,242 1.21 .51

Procter & Gamble:
Sep. 30 qr. 6,629,564 3,604,505 1.01 .53

Reliable Stores Corp.:
Sep. 30 qr. 253,860
12 mo. Sep. 30. 816,949 2.07

Reliance Mfg. Co. of Illinois:
Sep. 30 qr. 383,912 180,387 1.67 .72
9 mo. Sep. 30. 821,179 128,399 3.47 .22

Ritter Dental Mfg. Co.:
Sep. 30 qr. 147,656 197,894 .65 .96
9 mo. Sep. 30. 338,148 178,081 1.29 .29

Royal Typewriter Co.:
Sep. 30 qr. 671,757 389,870 2.25 1.20
9 mo. Sep. 30. 1,576,502 1,032,722 6.25 3.11

Rubberoid Co.:
Sep. 30 qr. 398,036 243,899 3.00 1.84
9 mo. Sep. 30. 607,862 508,383 4.58 3.83

Savage Arms Corp.:
Sep. 30 qr. 129,056 *76,674 .76 .44
119 mo. Sep. 30. 130,104 27,893 .76 .12
12 mo. Sep. 30. 203,160 1.19

Schenley Distillers Corp.:
Sep. 30 qr. 1,716,847 1,724,913 1.44 1.64
119 mo. Sep. 30. 4,782,795 4,755,872 3.96 4.53

Seaboard Commercial Corp.:
9 mo. Sep. 30. 164,842

Seaboard Oil Co.:
Sep. 30 qr. 611,068 374,661 .49 .30
119 mo. Sep. 30. 1,837,276 1,222,652 1.47 .98

Seaman Brothers, Inc.:
Sep. 30 qr. 109,300 109,512 1.01 1.01

Sharon Steel Corp.:
Sep. 30 qr. 342,418 79
119 mo. Sep. 30. 823,370 1.94

Shattuck Co., Frank G.:
Sep. 30 qr. 126,318 62,682 .10 .05
9 mo. Sep. 30. 482,402 148,901 .38 .11

Sherwin-Williams Co.:
Yr. Aug. 31. 5,887,629 4,814,704 8.04 6.18

Skelly Oil Co.:
Sep. 30 qr. 1,307,595 796,944 1.20 .69
9 mo. Sep. 30. 3,511,431 3.19
12 mo. Sep. 30. 4,563,235 4.14

Com. Share
Company. Net Income Earnings.
1936 1935. 1936. 1935.

Spang Chaifant & Co.:
Sep. 30 qr. 658,046 177,913 p5.06 p1.37
9 mo. Sep. 30. 1,562,559 717,544 p12.02 p5.52
12 mo. Sep. 30. 1,833,210 916,443 p14.11 p7.05

Spiegel May Stern Co. Inc.:
Sep. 30 qr. 837,521 473,501 3.05 1.61
9 mo. Sep. 30. 2,199,693 1,509,779 7.91 5.18
12 mo. Sep. 30. 3,021,714 2,300,610 10.90 8.05

Square D Co.:
gSep. 30 qr. 252,768 179,320 b.84 b.50
119 mo. Sep. 30. 593,823 448,246 b1.77 b1.11
12 mo. Sep. 30. 872,061 596,162 b2.72 b1.47

Studebaker Corp.:
gSep. 30 qr. *296,283 *1,104,923
g9 mo. Sep. 30. 708,547 1.33

Sullivan Machinery Co.:
9 mo. Sep. 30. 178,610 *95,998

Sunray Oil Corp.:
9 mo. Sep. 30. 1474,014 *207,297

Superior Steel Corp.:
Sep. 30 qr. 118,010 *39,206 1.04
9 mo. Sep. 30. 205,824 *32,525 1.81
12 mo. Sep. 30. 285,040 1. . . . 2.51

Symington Co.:
Sep. 30 qr. 146,181 *86,001
9 mo. Sep. 30. 2110,982 *215,908

Talcott, Inc., James:
Sep. 30 qr. 194,073 147,028

Teck-Hughes Gold Mines, Ltd.:
Yr. Aug. 31. 2,423,360 2,336,888 .50 .48

Texas Corp.:
vSep. 30. Sep. 28,000,000 3.02

Texas Gulf Sulphur Co., Inc.:
Sep. 30 qr. 2,912,383 1,810,038 .76 .47
9 mo. Sep. 30. 7,723,391 5,265,209 2.01 1.37
12 mo. Sep. 30. 9,926,198 1. . . . 2.58

Thatcher Manufacturing Co.:
Sep. 30 qr. 318,947 294,811 1.42 1.25
9 mo. Sep. 30. 807,372 663,299 3.24 1.58

Thompson Co., John R.:
Sep. 30 qr. 18,750 *80,999 .06
9 mo. Sep. 30. 69,096 *141,535 .23

Twin Coach Co.:
9 mo. Sep. 30. 524,731 1.11

Union Carbide & Carbon:
Sep. 30 qr. 8,111,897 6,154,725 .90 .68
9 mo. Sep. 30. 23,550,950 16,780,882 2.61 1.86
12 mo. Sep. 30. 34,024,317 23,588,724 3.78 2.62

United Air Lines Transport Corp.:
Sep. 30 qr. 267,582 366,574 .25 .35
12 mo. Sep. 30. *1,295 53,199

United Biscuit Co. of America:
Sep. 30 qr. 423,202 264,296 .87 .53
9 mo. Sep. 30. 1,016,622 625,958 2.07 1.21

U. S. Gypsum Co.:
Sep. 30 qr. 1,947,627 1,261,458 1.52 .94
9 mo. Sep. 30. 4,189,401 2,886,936 3.17 2.08

U. S. Hoffman Mach. Corp.:
gSep. 30 qr. 108,299 23,427 .44 .11
g9 mo. Sep. 30. 420,537 135,778 1.89 .63

Van Camp Milk Co.:
6 mo. Sep. 30. 176,271 1.95

Van Raalte Co., Inc.:
Sep. 30 qr. 163,185 152,694 1.03 .94
9 mo. Sep. 30. 583,600 479,490 3.80 2.99

Virginia Iron, Coal & Coke Co.:
Sep. 30 qr. *8,029 *36,283
9 mo. Sep. 30. *89,984 *56,889

Warren Bros. Co.:
8 mo. Aug. 31. *34,334 *387,925

Wesson Oil & Snowdrift Co.:
Yr. Aug. 31. 3,758,074 5,000,634 4.40 6.32

Westinghouse Air Brake:
Sep. 30 qr. 1,153,091 63,191 .37 .02
9 mo. Sep. 30. 2,503,764 *32,181 .80
12 mo. Sep. 30. 3,458,020 1. . . . 1.11

White Rock Mineral Springs Co.:
Sep. 30 qr. 93,716 78,582 .28 .21
9 mo. Sep. 30. 331,888 313,008 1.05 .95

Wrigley Jr., Co., Wm.:
Sep. 30 qr. 2,572,360 2,070,434 1.31 1.06
9 mo. Sep. 30. 6,001,075 5,867,887 3.06 3.00

PUBLIC UTILITIES

1936. 1935. 1936. 1935.

Brooklyn Edison Co., Inc.:

Sep. 30 qr. 2,116,342 2,046,409 1.69 1.64

9 mo. Sep. 30. 7,496,273 8,201,821 6.00 6.56

12 mo. Sep. 30. 10,002,927 11,701,667 8.01 9.36

Brooklyn-Manhattan-Transit System:

Sep. 30 qr. 1,027,165 734,250 .88 .49

Brooklyn & Queens Trans. System:

Sep. 30 qr. 134,933 150,607 p.47 p.53

Brooklyn Union Gas Co.:

g9 mo. Sep. 30. 1,675,558 2,331,491 12.25 13.13

g12 mo. Sep. 30. 2,426,496 3,403,160 13.26 14.57

Central Maine Power Co.:

12 mo. Sep. 30. 1,435,196 1,272,135

Connecticut Light & Power Co.:

12 mo. Sep. 30. 3,044,335 4,575,489 3.37 3.27

Cons. Eds. Co. of N. Y. and Subs.:

Sep. 30 qr. 5,968,447 3,096,866 .29 .04

119 mo. Sep. 30. 27,574,357 25,110,077 1.70 1.49

12 mo. Sep. 30. 36,097,532 34,503,291 2.21 2.07

Denver Tramway Corp.:

12 mo. Sep. 30. 171,848 *71,847

Detroit Street Railway:

Sep. 30 qr. 62,682 20,933

Eastern Gas & Fuel Associates:

12 mo. Sep. 30. 2,785,176

Com. Share
Company. Net Income Earnings.
1936 1935. 1936. 1935.

Florida Power & Light Co.:
12 mo. Sep. 30. 1,073,805 1,170,369

Hackensack Water Co.:
Sep. 30 qr. 269,962 266,026 .79 .78

Hudson & Manhattan R. R.:
9 mo. Sep. 30. 723,566 731,182 2.09 2.12

Kansas City Power & Light Co.:
12 mo. Sep. 30. 404,422 *413,827

Kansas City Power & Light Co.:
12 mo. Sep. 30. 3,520,213 3,988,978 p88.01

Kansas City Public Service Co.:
9 mo. Sep. 30. 77,680 *394,566

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE volume of bonds called for redemption before maturity last week continued on a reduced scale. Public-utility refundings featured the announcements, which also included several foreign calls and some for domestic industrial and institutional issues. Payment dates were nearly all for future months. One addition was made to the October list, raising the month's total to \$341,801,000, compared with \$195,048,000 last month and \$370,101,000 in October, 1935, in corresponding weeks.

Bonds called for redemption so far this month are classified as follows:

Industrial	\$99,750,000
Public utility	170,976,000
State and municipal	3,000,000
Foreign	5,282,000
Railroad	59,524,000
Miscellaneous	2,906,000
Total	\$341,801,000

Alamosa, Colo., various of bonds, called for payment at par.

American Telephone and Telegraph Co., entire issues of collateral trust 5s, due Dec. 1, 1946, and debenture 5s, due Jan. 1, 1960, called for payment at 105 on Dec. 1, 1936, and at 110 on Jan. 1, 1937, respectively, at office of the company, 195 Broadway, New York.

Androscoggin Electric Corp., entire issue of first 4 1/2s, due April 1, 1955, called for payment at 104 1/2 on Dec. 1, 1936, at the First National Bank, Boston.

Benigno Crespi, Societa Anonima, 280,000 lire of first 7s, due May 1, 1936, called for payment at par on Nov. 2, 1936, at the Banca Commerciale Italiana Trust Co., New York. Numbers called: 30 lowest, 4981 highest.

Buffalo Club (The), \$15,000 of first 6s, due Dec. 1, 1944, called for payment at par on Dec. 1, 1936, at the Manufacturers and Traders Trust Co., Buffalo, N. Y. Lowest and highest numbers called: D1, D49; M2, M165.

Cawnpore Electric Supply Corp., entire issue of 5 per cent debentures, called for payment at 102 on June 2, 1937, at office of the company, Orient House, New Broad St., London E. C. 2.

Central Maine Power Co., entire issue of first and general E 4 1/2s, due Dec. 1, 1957, called for payment at 102 1/2 on Dec. 1, 1936, at the Old Colony Trust Co., Boston.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Oct. 21 and Oct. 22, 1936, at the Board of Education, 228 North LaSalle St., Chicago.

Chinook, Mont., water main bonds 9 and 10, dated July 1, 1927, called for payment at par.

Croydon Corp., entire issue of 6 per cent redeemable stock, due 1937-47, called for payment at par on Jan. 1, 1937.

Delta County, Colo., various of warrants, called for payment at par on Oct. 20, 1936, at office of the County Treasurer.

Driver Harris Co., \$23,000 of first 6s, due June 1, 1942, called for payment at 102 1/2 on Dec. 1, 1936, at the Fidelity Union Trust Co., Newark, N. J. Numbers called: D8, D118; M30 lowest, M1196 highest.

Fletcher Joint Stock Land Bank (Indianapolis), \$200,000 of 4 1/2s, due Nov. 1, 1937, called for payment at par on Nov. 1, 1936, at the Fletcher Trust Co., Indianapolis. Lowest and highest numbers called: C1, C103; D1, D139; M1, M150; registered bonds D7-D10 and M2.

France (Republique of), series 417, 489 and 576 of 5 per cent rents of 1920, redeemable at 150 per cent, called for payment on Nov. 2, 1936.

Gallup, New Mexico, bonds 31-36 of waterworks 6s, due May 1, 1946, called for payment at par on Nov. 1, 1936, at the Merchants Bank, Gallup.

General Finance Corp., \$337,000 of convertible debenture 5s, due Feb. 1, 1946, called for payment at 105 on Dec. 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: M2 lowest, M75 highest.

Honokaa Sugar Co., \$150,000 for first 6s, due Dec. 31, 1940, called for payment at par on Dec. 31, 1936, at the Bishop Trust Co., Ltd., Honolulu. Coupons due Dec. 31, 1936, should be collected in the usual manner. Numbers called: M2 lowest, M589 highest.

Illinois Joint Stock Land Bank of Monti-

cello, entire issues of 5s, due Nov. 1, 1951 and May 1, 1952, and 4 1/2s, due Nov. 1, 1954, called for payment at par on Nov. 1, 1936, at the First National Bank, Chicago.

Intermountain Telephone Co. (Bristol, Tenn.), entire issue of first 6s, due July 1, 1942, called for payment at 105 on Jan. 1, 1937, at the Safe Deposit & Trust Co., Baltimore.

Jutland Land Credit Association, various of 3 1/2, 4 and 4 1/2 per cent bonds, called for payment on Jan. 1, 1937, at the Hambros Bank, London.

Las Animas County, Col., bonds 9-11 of School District 63, called for payment at par at office of the County Treasurer, Trinidad, Col.

Lewis and Clark County, Mont., bonds 23-32 of School District 45, called for payment at par on Nov. 1, 1936, at the First National Bank and Trust Co., Helena.

Live Oak County, Texas, \$52,000 of road 5s, due Aug. 16, 1937, called for payment at par on Oct. 10, 1936, at the South Texas National Bank, San Antonio, Texas.

Los Angeles County, Calif., various of registered school warrants, called for payment at par on Oct. 7, 1936, at office of the County Treasurer.

Metropolitan Properties Co., entire issue of first 6s, due Nov. 15, 1939, called for payment at 101 on Nov. 15, 1936, at the Bank of America National Trust and Savings Association, San Francisco.

Monroe, Mich., various of refunding bonds, called for payment at par between Dec. 15, 1936 and Mar. 1, 1937, at office of the City Treasurer.

New Orleans Storage and Terminal Co. Inc., entire issue of first 6 1/2s, dated Sept. 1, 1937, called for payment at 101 on Sept. 1, 1936, at the Hibernia National Bank, New Orleans.

O'Connor (Patrick J.) Administrator of St. James Roman Catholic Church (St. Louis), entire issue of first 5s, dated Nov. 15, 1927, called for payment at 101 on Nov. 15, 1936, at the Franklin-American Trust Co., St. Louis. Coupons due Nov. 15, 1936, should remain attached.

Pine Harbor Co., various of general 6 1/2s, dated Sept. 1, 1927, called for payment at 102 on Nov. 15, 1936, at the Whitney National Bank, New Orleans. Numbers called: 2 lowest, 174 highest.

Powell, Wyo., entire issue of water 6s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1936, at the First National Bank, Powell, or office of the Town Treasurer.

Powell, Gas and Water Securities Corp., entire issue of collateral trust 5s, due Nov. 1, 1948, called for payment at 105 on Dec. 22, 1936, at the Central Hanover Bank and Trust Co., New York.

Redlick Furniture Co., various of collateral trust adjustment notes, dated May 1, 1933, called for payment at par on Nov. 1, 1936, at the Pacific National Bank, San Francisco. Coupons due Nov. 1, 1936, should remain attached.

Rio Grande County, Col., various of warrants, called for payment at par on Nov. 2 and Nov. 12, 1936, at office of the County Treasurer.

San Miguel County, New Mexico, various of school bonds, called for payment at par on Nov. 1, 1936, at office of the Clerk of the Board of Education.

Silver Bow County, Mont., various of warrants, called for payment at par on Oct. 7-8, 1936, at office of the County Treasurer.

Sisters of the Holy Family of Nazareth of Western, Pa., entire issue of first 5s, dated May 15, 1935, called for payment at par on Nov. 15, 1936, at office of Festus J. Wade Jr. & Co., St. Louis.

Sisters of Mercy of the Female Academy of Little Rock, Ark., entire issue of first real estate 5 per cent notes, dated June 1, 1929, due June 1, 1937-39, called for payment at 102 on Dec. 1, 1936, at Festus J. Wade Jr. & Co., St. Louis.

Snohomish County, Wash., various of warrants, called for payment at par on Oct. 13, 1936, at office of the County Treasurer.

Sweden, entire issues of 3 per cent State loan of 1894 and 3 1/2 per cent loan of 1900, called for payment at par on April 15 and Feb. 15, respectively, at the Hambros Bank, Ltd., or the Credit Lyonnais, London (3 per cent), and the Chase National Bank, New York, and Lloyd's Bank, Ltd., London (3 1/2 per cent).

Tacoma, Wash., various of local improvement bonds, called for payment at par on Oct. 7, 1936, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Oct. 10 and Oct. 11, 1936, at office of the City Treasurer.

Turners Falls Power and Electric Co., entire issue of first A 5s, due June 1, 1932, called for payment at 107 1/4 on Dec. 1, 1936, at the Merchants National Bank, Boston. Coupons due Dec. 1, 1936, should be detached and collected in the usual manner.

Weld County, Col., various of school district bonds, called for payment at par on Nov. 16, 1936, at office of the County Treasurer, Greeley, Col.

Wisconsin Valley Electric Co., entire issues of first A 5s, B 5 1/2s, and C 5s, due May 1, 1942, and first 5 1/2s, due Dec. 1, 1950 called for payment at 102 on Nov. 1 and Dec. 1, 1936, at the Wisconsin Valley Trust Co., Wausau, Wis.

Yakima County, Wash., various of warrants, called for payment at par on Oct. 10, 1936, at office of the County Treasurer.

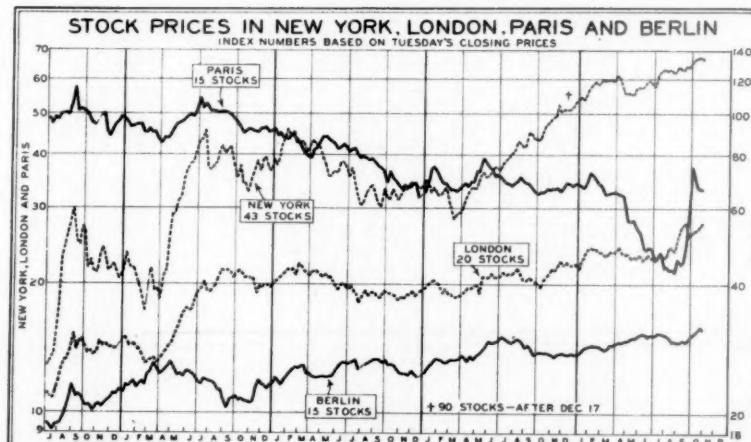
News of Foreign Securities

PRICES on leading European Stock Exchanges moved divergently last week. London stocks continued to rise during the first part of the week. Last Monday, irregularity set in although the market as a whole was active. Tuesday's session was one of the weakest the market has experienced in some time. Shipping, motor, iron and steel stocks showed a steady decline. Other sections of the market were irregular. International stocks rallied in late trading following a setback earlier in the day. Tuesday's losses, however, were not large enough to offset gains earlier in the week. The *Annalist* index of London

stock prices rising to 27.73 on Oct. 27, from 27.43 on Oct. 20.

Prices on the Paris Bourse were lower for the week, although some improvement occurred on Tuesday. Traders are now focusing their attention on fiscal plans and budget estimates which are due shortly. The Paris stock prices index is 33.22 for Oct. 27 as against 33.38 for Oct. 20.

The Berlin market also lost ground during last week. The Boerse was firm and fairly active during the first two days of the week, but was dull and weak during the second half of the week. The *Annalist* index of Berlin stocks declined to 31.32 on Oct. 27 from 31.92 on Oct. 20.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock	N. Y. Exchange	Curb.
Week ended Oct. 24, '36	\$7,558,000	\$564,000	
Week ended Oct. 17, '36	6,516,000	382,000	
Week ended Oct. 26, '35	6,895,000	665,000	
1936 to date	265,780,500	24,678,000	
1935 to date	300,176,500	23,336,000	

FOREIGN BOND AVERAGES
(10 Foreign Issues)

High. Low. Last.

Week ended Oct. 24, '36... \$5.19 94.61 94.96

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Aug. 18.	24.24	21.62	29.44
Aug. 25.	23.97	21.26	29.44
Sept. 1.	26.69	22.90	29.11
Sept. 8.	27.04	22.20	29.01
Sept. 15.	27.26	22.28	29.23
Sept. 22.	27.71	24.89	29.11
Sept. 29.	26.03	29.63	
Oct. 6.	26.55	37.10	30.83
Oct. 13.	26.71	33.88	31.22
Oct. 20.	27.43	33.88	31.92
Oct. 27.	27.73	33.22	31.32
Exchange closed.			

IN LONDON	IN PARIS	IN NEW YORK
British 3 1/2% War Loan.	French 3% Rentes.	German 5% Govt. 5 1/2% Rep. 7%.
British 2 1/2% Consols.	French 5% Rentes.	German 5% Govt. 5 1/2% Rep. 7%.
British 4% 1960-1990.	French 7% 1935.	German 7% 1935.
Oct. 19.....110%	85%	25%
Oct. 20.....108%	85%	30%
Oct. 21.....107%	85%	31%
Oct. 22.....107%	85%	31%
Oct. 23.....107%	85%	31%
Oct. 24.....Exchange closed.	77 fr 35c	25%

1936.	London.	Paris.	Berlin.
Aug. 18.	24.24	21.62	29.44
Aug. 25.	23.97	21.26	29.44
Sept. 1.	26.69	22.90	29.11
Sept. 8.	27.04	22.20	29.01
Sept. 15.	27.26	22.28	29.23
Sept. 22.	27.71	24.89	29.11
Sept. 29.	26.03	29.63	
Oct. 6.	26.55	37.10	30.83
Oct. 13.	26.71	33.88	31.22
Oct. 20.	27.43	33.88	31.92
Oct. 27.	27.73	33.22	31.32
Exchange closed.			

IN PARIS	IN NEW YORK
French 3% Rentes.	German 5% Govt. 5 1/2% Rep. 7%.
French 5% Rentes.	German 5% Govt. 5 1/2% Rep. 7%.</td

Business Statistics

1 TRANSPORTATION (27)

	P. C.	Departure
	5-Year Avg.	From
	1936. (1931-35) Avg.	
Week ended Oct. 17:		
Total carloadings.	826,155	688,467 +20.0
Grain & gr. prod.	32,582	33,842 -3.7
Coal and coke.	167,726	143,685 +16.7
Forest products.	36,033	24,325 +48.1
Manuf. products.	511,921	440,741 +16.2
Year to Oct. 17:		
Total carloadings.	28,644,068	25,619,219 +11.8
Grain & gr. prod.	1,475,399	1,421,615 +3.8
Coal and coke.	5,754,109	4,969,495 +15.8
Forest products.	1,338,112	995,439 +34.4
Manuf. products.	18,116,278	16,807,805 +7.8
Freight-car surplus.	125,410	417,808 -70.0
P. C. of freight cars serviceable Oct. 1.	86.1	86.8 -0.8
P. C. of locomotives serviceable Oct. 1.	81.2	81.2 ...
Gross revenue, year to Sept. 1.	\$2,573,257,647	\$2,272,667,824 +13.2
Expenses, year to Sept. 1.	2,004,016,980	1,820,424,542 +10.1
Taxes, year to Sept. 1.	204,542,689	184,279,887 +11.0
Rate of return on property investm't:	"Fair"	
Year to Sept. 1:		
Eastern Dist.	2.91	5.75 -49.4
Southern Dist.	2.22	5.75 -61.4
Western Dist.	1.52	5.75 -73.6
Total U. S.	2.30	5.75 -60.0

2 FAILURES

Week Ended Oct. 22, Oct. 24, Year		
Trade Groups:	1936.	1935. to Date.
Manufacturing	35	48 1,358
Wholesale	14	16 746
Retail	97	141 4,820
Construction	2	19 400
Commercial service	12	10 402
Total U. S.	160	234 7,726
1935		9,537
Geographical Divisions:		
New England	22	22 786
Middle Atlantic	62	104 2,966
South Atlantic	4	17 484
South Central	9	12 643
Central East	31	27 1,333
Central West	10	15 480
Western	2	4 184
Pacific	19	33 850
Total U. S.	160	234 7,726

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)		
(These figures do not include "hot," or illegally produced oil)		
1 Bur. of Mines	—	Week Ended
Texas—Calc'lns.	Oct. 24, Oct. 17, Oct. 26, 1936.	1936.
Panhandle	64,850	58,050 56,050
North	65,300	65,200 150,950
West Can.	33,800	33,900 31,600
West	169,550	168,950 148,100
East Cen.	71,500	70,850 45,950
East	438,600	440,850 428,250
Southwest	170,900	171,150 243,250
Coastal	180,200	183,200 254,250
Total	1,106,900	1,194,700 1,192,150 1,024,550
Oklahoma	559,900	586,450 586,750 499,900
Kansas	155,000	168,550 165,400 150,950
North La.	76,150	76,150 32,100
Coastal La.	189,300	157,550 156,750 124,850
Arkansas	29,600	28,150 28,150 30,150
Eastern	106,300	114,600 115,050 106,250
Michigan	30,000	30,450 30,350 54,500
Wyoming	37,300	41,650 39,750 40,800
Montana	14,200	15,500 15,850 12,850
Colorado	4,300	4,900 4,850 4,400
New Mex.	74,200	80,900 81,350 56,950
California	535,300	583,500 587,800 659,700
Total U. S.	842,300	908,050 908,350 2,797,950

Excluding Michigan. ¹Effective October. Figures for North, West Central, West, Southwest and Coastal Texas have been revised due to reallocation of pools to the various districts.

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

1936: Week Ended Oct. 24, Oct. 17, Oct. 3, Sept. 26.		
New Eng.	+8.8	+9.8 +10.3 +12.8 +11.6
Mid Atlan.	+13.1	+15.0 +15.5 +14.8 +14.8
Cent In Reg.	+16.9	+19.2 +17.7 +18.1 +17.8
West Cen.	+12.9	+8.8 +11.6 +11.6 +9.4
South States	+18.4	+18.5 +22.9 +22.1 +23.8
Rocky Mts.	+14.9	+14.5 +16.9 +16.0 +15.6
Pac Coast	+8.5	+15.3 +11.8 +12.0 +10.0
Entire U. S.	+14.3	+16.5 +16.1 +16.4 +16.1

5 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)		
Week Ended Oct. 17, 1936.	1936.	1935.
Total	9,600	9,573 8,273
Daily average	1,600	1,596 1,379
Anthracite (Penn.):	964	1,035 989
Daily average	161	172 165
Beehive coke:	54	53 22
Daily average	9	9 4

6 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

Week Ended Oct. 23, Oct. 16, Oct. 25, 1936. 1936. 1935.

Heavy melting aver. of daily quotations. \$17.95 \$18.25 \$13.30

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13 FOREIGN TRADE (5)

(Thousands of dollars)		
Sept., 1936.	Aug., 1936.	Sept., 1935.
Merchandise	219,967	\$178,314
Total exports	215,525	192,376
General imports		161,647

Excess +\$4,442 -\$14,062 +\$37,156

Gold:

Exports \$42 \$32 \$86

Imports 171,866 67,524 156,805

Excess -171,824 -67,492 -1156,719

Silver:

Exports \$204 \$143 \$1,472

Imports 8,363 16,637 45,689

Excess -8,159 -\$16,494 -\$44,217

(+) Indicates excess of exports. (-) Indicates excess of imports.

²Merchandise exports include re-exports.

Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

14 COKE PRODUCTION (5)

(Thousands of net tons)

1935.	By-Product.	Beehive.	Total.
September	2,836	55	2,892
1936.			
January	3,309	142	
February	3,141	152	3,294
March	3,257	169	3,386
April	3,496	184	3,555
May	3,753	194	3,789
June	3,695	193	3,729
July	3,718	111	3,994
August	3,866	128	3,994
September	3,631	164	3,995

15 INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST 1923-25=100)

1934.	Em- ploy- ment	Pay- roll	Em- ploy- ment	Pay- roll	Em- ploy- ment	Pay- roll	Em- ploy- ment	Pay- roll
Jan.	75.2	56.7	80.6	67.6	85.0	76.2	78.2	59.8
Feb.	78.2	59.8	81.9	68.7	83.0	71.9	80.6	63.0
Mar.	80.6	63.0	82.2	69.1	83.8	74.5	82.4	64.4
April	82.4	66.4	82.4	69.7	84.9	76.7	83.0	67.7
May	83.0	66.3	81.4	67.6	85.8	78.2	83.8	69.3
June	81.5	63.3	79.8	66.6	86.3	79.7	81.0	62.0
July	79.8	63.1	80.7	68.0	88.1	81.0	81.0	61.1</td

20 NEW YORK TIMES WEEKLY BUSINESS INDEX											
Freight		Electric		Automobile		Lumber		Cotton Mill		Combined Index	
Car Loadings	Steel Mill	Power	Production	Automobile	Production	Lumber	Production	Cotton Mill	Activity	Index	
Effective weights 18	7	25	20	10	10	10	10	100	100	100	
Adjusted weights. 19	.08	.10	.49	.03	.06	.05	.05	1.00	1.00	1.00	
1935.											
Oct. 26.	81.4	88.2	77.8	96.0	92.0	75.8	111.8	90.2	90.2	90.2	
1936.											
Oct. 3.	90.5	100.8	108.7	105.5	82.7	90.2	134.5	102.4	102.4	102.4	
Oct. 10.	91.3	102.1	107.8	104.7	113.4	90.4	123.2	102.6	102.6	102.6	
Oct. 17.	102.9	101.8	108.7	104.8	107.2	103.3	127.1	102.3	102.3	102.3	
Oct. 24.	94.1	98.8	108.8	103.0	86.5	85.9	128.6	101.3	101.3	101.3	

21 RATE OF OPERATIONS IN THE STEEL INDUSTRY											
Dow-Jones			Amer.			N. Y.			Amer. Metal		
Week	U. S.	Week Beg.	Iron and	Week	N. Y.	Iron	Week	Iron	Metals	As of	Age. Market
Week Ended: Steel.	Indep.	Total.	ginning: Steel Inst.	Week Ended: Steel.	Times.	As of:	Week Ended: Steel.	Times.	Iron	Metals	As of:
Oct. 28. 43	63	53	Oct. 21. 51.8	Oct. 26. 52%	54	Oct. 22. 52%	Oct. 29. 53%	54	54	54	54
Nov. 4. 43	62%	52%	Oct. 28. 51.9	Nov. 2. 54%	54	Oct. 31. 74	Oct. 27. 74	73	73	73	73
1935.											
Oct. 12. 70%	79%	75%	Oct. 5. 75.3	Oct. 17. 75	76	Oct. 6. 75%	Oct. 13. 75	76	76	76	76
Oct. 19. 70	79	75	Oct. 12. 75.9	Oct. 24. 73	74	Oct. 20. 75%	Oct. 27. 74	73	73	73	73
Oct. 26. 68	77%	74	Oct. 19. 74.2	Oct. 26. 74.3	73	Oct. 31. 74	Oct. 27. 74	73	73	73	73

22 FREIGHT CAR LOADINGS (19)											
Oct. 17, Oct. 10, Oct. 19, 1936. 1936. 1935.											
Grain and grain prod. 32,582 30,058 36,118											
Livestock 22,612 21,911 22,970											
Coal 157,144 155,714 158,294											
Coke 10,582 10,333 7,427											
Forest products 36,033 34,813 31,376											
Ore 55,271 60,752 33,602											
Merchandise, l. c. l. 168,969 172,768 166,283											
Miscellaneous freight 342,922 333,846 296,234											
Car loadings (total). 826,155 820,195 732,304											
Week ended Oct. 24, 1936—Estimated total week in 1935, 707,826.											

23 ESTIMATED AUTOMOBILE PRODUCTION (10)											
1936			1935			1934			1933		
Week Ended:	1936.	1935.	1934.	1935.	1934.	1934.	1935.	1934.	1935.	1934.	1933.
June 6.	101,896	75,855	69,107	53,283	52,283	52,283	52,283	52,283	52,283	52,283	52,283
June 13.	100,415	90,798	71,293	55,496	52,293	52,293	52,293	52,293	52,293	52,293	52,293
June 20.	100,733	90,561	70,330	58,689	52,293	52,293	52,293	52,293	52,293	52,293	52,293
June 27.	99,695	88,537	60,936	59,638	52,293	52,293	52,293	52,293	52,293	52,293	52,293
July 4.	100,697	59,380	30,493	41,915	52,293	52,293	52,293	52,293	52,293	52,293	52,293
July 11.	97,933	83,450	66,632	58,022	52,293	52,293	52,293	52,293	52,293	52,293	52,293
July 18.	91,317	82,255	65,828	63,137	52,293	52,293	52,293	52,293	52,293	52,293	52,293
July 25.	96,863	82,594	59,412	64,425	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Aug. 1.	95,641	69,415	58,554	57,017	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Aug. 8.	81,704	48,067	57,539	53,867	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Aug. 15.	56,638	56,388	53,854	53,926	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Aug. 22.	73,709	50,582	52,351	50,047	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Aug. 29.	53,937	49,115	32,586	43,843	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Sep. 5.	31,628	34,140	38,166	40,367	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Sep. 12.	26,850	13,470	42,960	48,053	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Sep. 19.	33,615	12,600	38,329	45,699	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Sep. 26.	15,764	15,994	37,234	43,900	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Oct. 3.	22,800	24,770	18,998	37,986	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Oct. 10.	39,345	31,643	25,401	36,753	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Oct. 17.	145,095	44,416	29,069	25,004	52,293	52,293	52,293	52,293	52,293	52,293	52,293
Oct. 24.	58,740	62,015	23,626	25,234	52,293	52,293	52,293	52,293	52,293	52,293	52,293

24 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)											
1935			1936			1935			1936		
Steel	Scrap	Zinc	1935	Aver.	Index	1935	Aver.	Index	1935	Aver.	Index
1935. Oct. 29.	105.5	88.0									

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting	Chicago	New York City	
LOANS				(Millions of dollars)
On securities:	Oct. 21, Oct. 14, Oct. 23,	Oct. 21, Oct. 14, Oct. 23,	Oct. 28, Oct. 21, Oct. 30,	
To brokers & dealers:	1936. 1936. 1935.	1936. 1936. 1935.	1936. 1936. 1935.	
In New York:	\$965 \$929 \$797	\$1	\$894 \$924 \$770	
Outside New York:	213 218 158	36	37 \$25 78	77 58
To others:	2,014 2,019 2,077	141 141	153 705 702	713
Total	\$3,192	\$3,166	\$3,032	\$1,778
Acceptances and commercial paper	316 315 327	13 13	19 127	125 147
Loans on real estate	1,143 1,142 1,145	15 15	16 131	131 123
Loans to banks	56 54 84	4 4	6 23	24 41
Other loans	4,044 4,018 3,343	380 377	233 1,426	1,424 1,158
Total	\$5,559	\$5,529	\$4,899	\$412 \$409
Total all loans	\$8,751	\$8,695	\$7,931	\$590 \$587
INVESTMENTS				
U.S. Govt. obligations	\$9,286	\$9,323	\$8,130	\$1,109
Obligations fully guaranteed by U.S. Gov.	1,254	1,258	1,128	92
Other securities	3,280	3,292	3,133	271 282
Total investments	\$13,820	\$13,873	\$12,391	\$1,472 \$1,488
TOTAL LOANS AND INVESTMENTS	\$22,571	\$22,568	\$20,322	\$2,062 \$2,075
Reserve with F. R. Bk.	\$5,350	\$5,248	\$4,563	\$653 \$652
Cash in vault	393	410	340	34 36
Bals. with domes. bks.	2,389	2,433	2,234	195 197
Other assets—net				68 68
Demand deposits, adjusted	15,228	15,052	13,463	1,590 1,583
Time deposits	5,072	5,068	4,963	435 434
Government deposits	772	848	545	95 101
Interbank deposits:				62 137
Domestic banks	6,084	6,162	5,230	630 648
Foreign banks	466	484	373	5 6
Borrowings		2	2	
Other liabilities				21 21
Capital account				236 235
Except banks.				224 1,432

†Except banks.

Statement of the Federal Reserve Banks

	(Thousands)			
ASSETS.				
Gold certificates on hand and due from U. S. Treasury	\$8,635,831	\$8,609,328	\$7,026,623	
Redemption fund—F. R. notes	12,273	12,471	19,727	
Other cash	265,825	253,547	238,953	
Total reserves	\$8,913,929	\$8,875,346	\$7,285,303	
Bills discounted:				
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,421	3,103	2,999	
Other bills discounted	2,686	3,067	3,128	
Total bills discounted	\$6,107	\$6,170	\$6,128	
Bills bought in open market	3,087	3,089	4,676	
Industrial advances	26,299	26,427	32,719	
U. S. Government securities:				
Bonds	378,077	378,077	238,923	
Treasury notes	1,443,363	1,443,363	1,635,087	
Treasury bills	608,787	608,787	556,162	
Total U. S. Govt. securities	\$2,430,227	\$2,430,227	\$2,430,172	
Other securities			181	
Total bills and securities	\$2,465,720	\$2,465,913	\$2,473,876	
Due from foreign banks	220	226	641	
F. R. notes of other banks	24,720	24,797	21,447	
Uncollected items	573,806	654,301	507,936	
Bank premises	48,062	48,062	50,169	
All other assets	39,116	38,307	41,932	
Total assets	\$12,065,573	\$12,106,944	\$10,381,304	
LIABILITIES.				
Federal Reserve notes in actual circulation	\$4,086,242	\$4,091,064	\$3,511,319	
Deposits:				
Member bank—reserve account	6,732,003	6,693,447	5,652,989	
U. S. Treasurer—gen. acct.	99,903	98,337	60,279	
Foreign bank	65,479	63,782	25,402	
Other deposits	154,170	163,492	270,744	
Total deposits	\$7,051,555	\$7,009,058	\$6,009,414	
Deferred availability items	577,408	657,033	508,913	
Capital paid in	130,241	130,243	130,356	
Surplus (Section 7)	145,501	145,501	144,893	
Surplus (Section 13b)	27,088	27,088	23,457	
Reserve for contingencies	34,236	34,236	30,698	
All other liabilities	13,302	12,721	22,254	
Total liabilities	\$12,065,573	\$12,106,944	\$10,381,304	
Ratio of total res. to dep. and Fed. Res. note lab. combined	80.0%	80.0%	76.5%	85.0%
Commits. to make ind. adv.	22,790	22,774	27,057	9,362 9,313
				9,256

Comparative Statement of Federal Reserve Banks

	Condition as of Oct. 28, 1936				
District.	Total Reserve.	Total Bills	Total U. S. Govt. Secur.	In Circulation.	Due Mem'r's Res. Acct.
Boston	\$605,657,000	\$159,000	\$174,190,000	\$360,346,000	\$390,027,000
New York	3,307,039,000	4,953,000	645,243,000	841,818,000	2,920,453,000
Philadelphia	527,512,000	117,000	208,990,000	299,187,000	407,249,000
Cleveland	654,583,000	116,000	245,769,000	395,544,000	442,947,000
Richmond	308,883,000	197,000	125,510,000	202,112,000	214,828,000
Atlanta	246,978,000	17,000	99,188,000	188,681,000	143,005,000
Chicago	1,763,734,000	58,000	283,933,000	919,591,000	1,061,019,000
St. Louis	272,891,000	146,000	115,809,000	179,063,000	186,002,000
Minneapolis	169,474,000	12,000	90,107,000	129,988,000	116,164,000
Kansas City	262,918,000	156,000	125,855,000	154,219,000	224,363,000
Dallas	169,599,000	121,000	100,637,000	91,108,000	160,830,000
San Francisco	624,652,000	55,000	214,396,000	326,585,000	465,116,000

Reichsbank

(Thousands of Reichsmarks)

	Oct. 23, 1936.	Oct. 15, 1936.	Oct. 7, 1936.	Sept. 30, 1936.	Sept. 23, 1936.	Oct. 23, 1936.
Gold coin and bullion	63,830	63,400	63,284	63,069	64,970	87,760
Reserve in foreign currencies	5,318	5,527	5,453	5,583	5,685	5,289
Bills of exchange and checks	4,431,130	4,567,810	4,699,119	4,874,593	4,299,145	3,696,683
Silver and other coins	†	167,920	139,621	121,745	206,883	239,467
Notes on other banks						14,227
Advances	36,192	44,266	25,836	58,683	39,855	34,403
Investments	219,329	219,343	219,395	219,355	219,323	669,301
Other assets	†	909,399	871,371	881,789	941,997	663,379
Notes in circulation	4,274,000	4,398,442	4,469,223	4,656,991	4,177,052	3,786,444
Other maturing obligations	683,773	693,773	677,533	743,511	732,291	734,353
Other liabilities	†	262,299	255,667	251,862	245,094	270,668
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

†Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers (Thousands)

	No. of Centers Included.	Oct. 21, 1936.	Oct. 14, 1936.	Oct. 23, 1935.
Federal Reserve District.				
1—Boston	17	\$574,885	\$398,708	\$463,157
2—New York	15	4,229,550	3,088,855	4,096,376
3—Philadelphia	18	455,551	357,245	418,686
4—Cleveland	25	599,427	477,064	484,193
5—Richmond	24	324,444	272,375	266,337
6—Atlanta	25	201,943	164,403	155,608
7—Chicago	41	1,268,971	1,026,335	990,484
8—St. Louis	16	290,933	244,506	238,553
9—Minneapolis	17	177,268	155,577	155,999
10—Kansas City	28	295,779	256,912	254,014
11—Dallas	18	231,293	174,691	179,991
12—San Francisco	29	750,461	623,402	570,093
Total New York City	273	\$9,400,505	\$7,240,073	\$8,273,491
Total outside New York City	272	\$5,510,742	\$4,392,353	\$4,440,061

BANK OF ENGLAND (Thousands)

(Oct. 28, Oct. 21, Oct. 30, 1936, 1935)

Circulation

Public deposits

Private deposits

Bankers' accounts

Other accounts

Govt. securities

Other securities

Disc. and adv.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 24

For Range to Oct. 10, See The Annalist of Oct. 16, 1936

UNITED STATES GOVERNMENT BONDS
(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS			
Sales in 1000's.	High.	Low.	Last. Chge.
47 1/2 44s, '47-52	119.6	118.30	119.00 - .2
1 4s, reg.	119.0	119.00	119.00 - .
144 4s, '44-54	114.17	114.9	114.10 - .2
2 4s, reg.	114.10	114.10	114.10 - .4
165 3/4s, '46-56	112.24	112.16	112.16 - .3
3 3 1/4s, '46-56, reg.	112.00	112.00	112.00 - .
86 3 1/4s, '43-47	109.8	109.	109.1 - .5
1 3 1/4s, '43-47	109.1	109.1	109.1 - .6
32 3 1/4s, '40-43	108.3	108.00	108.00 - .3
16 3 1/4s, '40-43	108.00	107.30	108.00 - .1
39 3 1/4s, '40-43	109.3	108.29	109.2 - .2
10 3 1/4s, '41-43	108.30	108.30	108.30 - .1
91 1/2 3 1/4s, '44-46	108.14	108.9	108.10 - .3
201 3 1/4s, '41	109.3	108.30	108.31 - .2
179 3 1/4s, '43-45	108.19	108.12	108.12 - .6
194 3 1/4s, '49-52	106.22	106.18	106.18 - .4
176 3 1/4s, '46-49	105.4	105.00	105.00 - .7
266 3 1/4s, '51-53	105.6	104.30	105.00 - .2
215 3 1/4s, '48-50	106.7	106.2	106.3 - .6
257 3 1/4s, '53-56	102.28	102.17	102.20 - .5
1850 2 1/2s, '56-59	101.9	101.2	101.5 - .3
10304 2 1/2s, '51-54	101.27	101.17	101.19 - .7
301 2 1/2s, '48-51	102.26	102.17	102.18 - .6
5375 2 1/2s, '45-47	104.18	104.9	104.15 - .2
Total sales	37,147,800		
Total sales	37,147,800		

FEDERAL FARM MORTGAGE BONDS

Total sales

37,147,800

Total sales

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000's.	High.	Low.	Last.	Chge.	Net	Sales in 1000's.	High.	Low.	Last.	Chge.	Net	Sales in 1000's.	High.	Low.	Last.	Chge.	Net			
48 Goodrich Gs, 1945.....	105%	105	105	—%	—%	4 Mil No 1st 4½%, ex '39	91	91	91	+ 1	6 Fac Mo 1st 4s, 1938.....	102%	102%	102%	—%	65 Third Av ref 4s, 1960.....	72%	72	72%	+ 1/2
22 Do 6½s, 1947.....	108%	108	105	—%	—%	24 Mine & St Ls 34%, cts 5%	131	12	13	—%	18 Fac T & T 1st 5s, 1937.....	100%	100%	100%	—%	2 Do 1st 5s, 1937.....	102%	102%	102%	—%
32 Goodyear T & R 5s, 1957.....	104%	103%	104	+ 1/4	—%	24 Do ref 4s, 1949.....	5%	6½%	5½%	+ 1/4	67 Do 3½s, 1966.....	104%	104	104%	+ 1/4	3 Do adj 5s, 1960.....	402	31	33	+ 1/2
53 Gotham S H 5s, 1946.....	103%	102	102	—%	—%	11 Do 5s, A, 1962.....	5%	3½%	3½%	+ 1/2	23 Pan A Cal 6s, 1940.....	113	39	38	+ 1/2	2 Tol. St. & Ws 4s, '50.....	102%	102%	102%	+ 1/2
33 Gould Corp 6s, 1940.....	111	111	111	—	—%	159 M, St P & S S M con	48	37	37	+ 1/2	161 Do 6s, 1940.....	38%	37%	38%	+ 1/2	1 Tri Conti 5s, 1953.....	122%	122%	122%	+ 1/2
1 Gr B & I ex 4½%, '41.....	111	111	111	—	—%	8 Do con 5s, 1938.....	34	33½	34	+ 1/2	159 Paramount Pic 6s, 1955.....	55%	55%	55%	+ 1/2	11 Trux Tr C 6½s, '49.....	99%	99%	99%	+ 1/2
27 Gt N Ry & I ex 4½%, '41.....	111	111	111	—	—%	16 Do gta 5s, 1938.....	42	32	32	—	261 Paramount Pic 6s, 1955.....	99%	98	98%	+ 1/2					
226 Do 4s, H, 1946.....	108%	107	108	—%	—%	17 Do 5½s, 1946.....	12	12	13	—%	4 Farmeele 6s, 1944.....	77	71	75	+ 4/2	9 UN E L & P 5s, 1957.....	106	105%	105%	+ 1/2
49 Do 5½s, B, 1952.....	111	115	115	+ 1/2	—%	18 Do 5½s, 1949.....	30	30	30	—	4 Penn Co 3½s, B, 1941.....	101	106	106	+ 1/2	1 Do 5½s, 1954.....	106	106	106	+ 1/2
23 Do gen 5s, 1952.....	122%	121	121	—	—%	19 Do 5½s, 1978.....	94%	94%	94%	+ 1/2	5 Penn O & D 4½s, '77.....	108%	105	105	+ 1/2	9 Un Oil Cai 6s, A, '42.....	121%	121%	121%	+ 1/2
212 Do 4s, H, 1946.....	122%	121	121	—	—%	20 Missouri Ill 3s, '59.....	45	46	46	—	83 Penn Dixie 6s, 1941.....	99	98	98	+ 1/2	10 Union Pac 1st 4s, 1947.....	115%	114%	115	+ 1/2
45 Do gen 4½s, E, 1976.....	106	106	106	—	—%	21 Mo, K & T 1st 4s, '90.....	96	94	95	+ 1/2	83 Penn L & 4½s, '81.....	114%	114%	114%	+ 1/2	1 Do 4s, 1947.....	114	114	114	+ 1/2
66 Do gen 4½s, E, 1977.....	105	104%	104%	+ 1/2	—%	22 Do 4s, 1978.....	75	77	77	—	83 Penn R R 6s, 1981.....	108%	108	108	+ 1/2	74 Do 4s, 1968.....	108%	108	108	+ 1/2
1 Green Bay deb cfs, A, '75.....	75%	75	75	+ 1/2	—%	23 Do 4s, 1978.....	81	81	81	—	83 Penn R R 6s, 1981.....	108%	108	108	+ 1/2	99 Do 1st 5s, 2008.....	108%	108	108	+ 1/2
31 Gulf S t S t 5½s, 1942.....	102	102	102	—	—%	24 Do 5s, A, 1962.....	91	92	90	+ 1/2	24 Do 4s, 1981.....	109%	108	109	+ 1/2	123 Do 4s, 1971.....	122%	122%	122%	+ 1/2
10 Gulf, M & N 5½s, 1954.....	105%	104%	105%	+ 1/2	—%	25 Do 5s, A, 1967.....	87	87	87	—	25 Do 4s, 1981.....	121	121	122	+ 1/2	11 Trux Tr C 6½s, '49.....	99%	99%	99%	+ 1/2
51 Do 5s, 1950.....	102	101%	101%	+ 1/2	—%	26 Do 5s, F, 1977.....	45	43	43	—	26 Do con 4½s, 1965.....	112%	111%	112	+ 1/2					
1 Hack W 1st 5s, 1952.....	107%	107%	107	—	—%	27 Do 5s, F, 1977.....	45	43	43	—	27 Do deb 4½s, 1970.....	105%	105	105	+ 1/2	9 UN E L & P 5s, 1957.....	106	105%	105	+ 1/2
20 Har Riv-P C 1st 4s, '54.....	89%	89	89	—	—%	28 Do 5s, F, 1977.....	45	43	43	—	28 Do 3½s, 1970.....	101%	101	101	+ 1/2	1 Do 5s, F, 1954.....	106	106	106	+ 1/2
24 Hock Val 4s, 1958.....	122%	121	121	—	—%	29 Do 5s, G, 1978.....	45	43	43	—	29 Do 4s, 1963.....	105	104	105	+ 1/2	9 Un Oil Cai 6s, A, '42.....	121%	121%	121%	+ 1/2
5 Hoe (R) 1st mtg 1944.....	84	84	84	—	—%	30 Do 5s, H, 1980.....	45	43	43	—	30 Do 4s, 1963.....	115%	114%	115	+ 1/2	10 Union Pac 1st 4s, 1947.....	115%	114%	115	+ 1/2
13 Houston Oil 5½s, 1940.....	102%	102	102	—	—%	31 Do 5s, I, 1981.....	45	43	43	—	31 Do 4s, 1963.....	105	104	105	+ 1/2	11 Do 4s, 1968.....	108%	108	108	+ 1/2
2 Household 5s, 1942.....	102	102	102	—	—%	32 Do 5s, I, '81.....	42	40	40	—	32 Do 4s, 1963.....	115%	114%	115	+ 1/2	12 Do 4s, 1971.....	109%	109	109	+ 1/2
22 Hudson Coal 5s, 1962.....	60	58	57	+ 1/2	—%	33 Do 5s, J, 1982.....	42	40	40	—	33 Do 4s, 1963.....	115%	114%	115	+ 1/2	13 Do 1st ref 5s, 2008.....	108%	108	108	+ 1/2
122 Hud & M ref 5s, 1955.....	81	81	81	—	—%	34 Do 5s, K, 1983.....	42	40	40	—	34 Do 4s, 1963.....	115%	114%	115	+ 1/2	14 Do 4s, 1971.....	109%	109	109	+ 1/2
108 Do Inc 5s, 1957.....	86	86	86	—	—%	35 Do 5s, L, 1983.....	42	40	40	—	35 Do 4s, 1963.....	115%	114%	115	+ 1/2	15 Do 4s, 1975.....	109%	109	109	+ 1/2
7 Hud Co Gas 1st 5s, '49.....	123%	123%	123%	+ 1/2	—%	36 Do 5s, M, 1983.....	42	40	40	—	36 Do 4s, 1963.....	115%	114%	115	+ 1/2	16 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Hack W 1st 5s, 1952.....	107%	107%	107	—	—%	37 Do 5s, N, 1983.....	42	40	40	—	37 Do 4s, 1963.....	115%	114%	115	+ 1/2	17 Do 4s, 1975.....	109%	109	109	+ 1/2
20 Har Riv-P C 1st 4s, '54.....	89%	89	89	—	—%	38 Do 5s, O, 1983.....	42	40	40	—	38 Do 4s, 1963.....	115%	114%	115	+ 1/2	18 Do 4s, 1975.....	109%	109	109	+ 1/2
24 Hock Val 4s, 1958.....	122%	121	121	—	—%	39 Do 5s, P, 1983.....	42	40	40	—	39 Do 4s, 1963.....	115%	114%	115	+ 1/2	19 Do 4s, 1975.....	109%	109	109	+ 1/2
5 Hoe (R) 1st mtg 1944.....	84	84	84	—	—%	40 Do 5s, Q, 1983.....	42	40	40	—	40 Do 4s, 1963.....	115%	114%	115	+ 1/2	20 Do 4s, 1975.....	109%	109	109	+ 1/2
13 Houston Oil 5s, 1955.....	105%	105	105	—	—%	41 Do 5s, R, 1983.....	42	40	40	—	41 Do 4s, 1963.....	115%	114%	115	+ 1/2	21 Do 4s, 1975.....	109%	109	109	+ 1/2
257 I R T 1st ref 5s, '68.....	98	98	98	—	—%	42 Do 5s, S, 1983.....	42	40	40	—	42 Do 4s, 1963.....	115%	114%	115	+ 1/2	22 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	43 Do 5s, T, 1983.....	42	40	40	—	43 Do 4s, 1963.....	115%	114%	115	+ 1/2	23 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	44 Do 5s, U, 1983.....	42	40	40	—	44 Do 4s, 1963.....	115%	114%	115	+ 1/2	24 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	45 Do 5s, V, 1983.....	42	40	40	—	45 Do 4s, 1963.....	115%	114%	115	+ 1/2	25 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	46 Do 5s, W, 1983.....	42	40	40	—	46 Do 4s, 1963.....	115%	114%	115	+ 1/2	26 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	47 Do 5s, X, 1983.....	42	40	40	—	47 Do 4s, 1963.....	115%	114%	115	+ 1/2	27 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	48 Do 5s, Y, 1983.....	42	40	40	—	48 Do 4s, 1963.....	115%	114%	115	+ 1/2	28 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	49 Do 5s, Z, 1983.....	42	40	40	—	49 Do 4s, 1963.....	115%	114%	115	+ 1/2	29 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	50 Do 5s, A, 1983.....	42	40	40	—	50 Do 4s, 1963.....	115%	114%	115	+ 1/2	30 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98	98	98	—	—%	51 Do 5s, B, 1983.....	42	40	40	—	51 Do 4s, 1963.....	115%	114%	115	+ 1/2	31 Do 4s, 1975.....	109%	109	109	+ 1/2
1 Do 1st ref 5s, '68.....	98</																			

Transactions on the New York Curb Exchange—Continued

Stock and Dividends in Dollars.										Stock and Dividends in Dollars.										Stock and Dividends in Dollars.															
High.	Low.	Last.	Net	Chg.	Sales.	High.	Low.	Last.	Net	Chg.	Sales.	High.	Low.	Last.	Net	Chg.	Sales.	High.	Low.	Last.	Net	Chg.	Sales.												
*Roebling Field, Inc.	3	2%	2%	—	%	2,000	West Md pf	102%	102%	—	1%	60	HACK WAT	5s, A, '77	105%	105%	—	5	FUG S & L	51s, A, '49	94%	93%	93%	—	104										
*Root Petrol Co (250)	16%	15%	16%	—	+	11,000	West T & S (1)	26%	26%	—	4%	200	Do Es, C	1950	—	91%	91%	91%	—	1%	Do Es, C	1950	—	91%	91%	91%	—	9							
Rossia Int'l Corp.	25	24%	25%	—	+	300	*Wms Va Coal Co	7%	3%	—	—	3,100	Do Es, D	1950	—	86%	85%	85%	—	35	Hall Pnt	8s, A, '47	105%	98%	96%	—	1%	Do 41/2s, D	1950	—	86%	85%	85%	—	1
*Royal Typewriter	96	96%	96%	—	2%	100	*Wms B C (340c)	7%	7%	—	4%	200	Hood Rubber	7s, '36	100%	100%	100%	—	1	Hood Gf	6s, A, '43	105%	105%	105%	—	17	QUEBEC P	5s, A, '68	104%	104%	104%	—	3		
*Rusakos Fifth Av (1)	25	24%	25%	—	+	500	Wm Oil-O-M (25c)	14%	13%	13%	—	2,100	House Gf	6s, A, '43	105%	105%	105%	—	17	*Qu'ns G&E	51s, A, '52	106%	106%	106%	—	8									
*Rustless I & S	9%	8%	8%	—	+	20,300	*Wil-Low Cafeteria	1%	1%	1%	—	1,600	House L&P	41s, D, '72	103%	103%	103%	—	15	*REL MAN	5s, A, '54	100%	100%	100%	—	15									
Ryan Consolidated	3%	3%	3%	—	+	600	*Do pf	—	7%	7%	—	200	Do 41/2s	1943	—	103%	103%	103%	—	15	Roch Gf	5s, A, '53	87%	86%	86%	—	2								
SAFETY C H&L (4) 100	98%	100%	—	+	2	325	*Wilson-Jones	38%	35%	38	—	24	*Hyer Hd Fr	8s, A, '49	81%	79	—	2	*SAFE H W	4s, A, '79	105%	105%	105%	—	5										
Se Boris Paper	7%	6%	6%	—	+	19,800	*Wilson-Jones	97	97	97	—	10	HACK WAT	5s, A, '77	105%	105%	105%	—	5	FUG S & L	51s, A, '49	94%	93%	93%	—	104									
Do pf	10%	10%	10%	—	—	100	*Wilson-Jones	97	97	97	—	10	Do Es, C	1950	—	91%	91%	91%	—	9	Do Es, C	1950	—	91%	91%	91%	—	9							
*Savoy Oil	27%	26%	26%	—	+	400	*Wms P&L	pf (3/4)	—	97	97	97	1,000	HACK WAT	5s, A, '77	105%	105%	105%	—	5	Hall Pnt	8s, A, '47	105%	105%	105%	—	153								
*Schiff (The) Co (3)	40%	39%	39%	—	+	1,300	*Wolverine Fort Cem	5%	4%	4%	—	1,000	Hall Pnt	8s, A, '47	105%	105%	105%	—	1	Hood Rubber	7s, '36	100%	100%	100%	—	1									
Schulte Real Est (d)	1%	1%	1%	—	—	900	*Woodley Petrol (40c)	9%	8%	8%	—	800	Hood Gf	6s, A, '43	105%	105%	105%	—	17	Hood Gf	6s, A, '43	105%	105%	105%	—	17									
Scovill Mfg (a1.50)	48%	45%	48%	—	+	850	*Woolworth F W Ltd	—	1%	1%	—	1,600	Hood Gf	6s, A, '43	105%	105%	105%	—	15	Hou L&P	41s, D, '72	103%	103%	103%	—	5									
Scran Sp B Wat pf.	75%	75%	75%	—	—	25	*Do pf	—	7%	7%	—	200	Hou L&P	41s, D, '72	103%	103%	103%	—	5	*REL MAN	5s, A, '54	100%	100%	100%	—	15									
Seversky Aircraft	4%	3%	4%	—	+	5,200	*Wright Harg (40c)	7%	7%	7%	—	17,200	Hou L&P	41s, D, '72	103%	103%	103%	—	5	Roch Gf	5s, A, '53	87%	86%	86%	—	2									
Securities Corp Gen	3%	3%	3%	—	—	100	YOUNGS ST DOOR (a25c)	—	55%	50%	55	—	7,900	*Hyer Hd Fr	8s, A, '49	81%	79	—	2	*SAFE H W	4s, A, '79	105%	105%	105%	—	5									
Segal Lock & Hdw	3%	2%	2%	—	—	7,500	*Yukon Gold	21%	21%	21%	—	700	HACK WAT	5s, A, '77	105%	105%	105%	—	5	St L & C	6s, A, '47	105%	105%	105%	—	153									
Selmer Rubber	—	—	—	—	—	—	YUKON GOLD	—	55%	50%	55	—	700	HACK WAT	5s, A, '77	105%	105%	105%	—	5	St L & C	6s, A, '47	105%	105%	105%	—	153								
*Selected Ind	—	—	—	—	—	—	YUKON GOLD	—	55%	50%	55	—	700	HACK WAT	5s, A, '77	105%	105%	105%	—	5	St L & C	6s, A, '47	105%	105%	105%	—	153								
—	—	—	—	—	—	—	YUKON GOLD	—	55%	50%	55	—	700	HACK WAT	5s, A, '77	105%	105%	105%	—	5	St L & C	6s, A, '47	105%	105%	105%	—	153								
—	—	—	—	—	—	—	YUKON GOLD	—	55%	50%	55	—	700	HACK WAT	5s, A, '77	105%	105%	105%	—	5	St L & C	6s, A, '47	105%	105%	105%	—	153								
Dividend rates in dollars based on last quarterly or semi-annual payment. Stocks fully listed on the Curb Exchange or others as dealt in as unlisted issues. *Annual dividends—not including extras. +Accumulated dividends. —Paid this year. x Paid last year. d Companies reported in receivership or being reorganized. x Ex dividend.																																			
DOMESTIC BONDS (Sales in 1,000s)										DOMESTIC BONDS (Sales in 1,000s)										DOMESTIC BONDS (Sales in 1,000s)															
ALA PWR	5s, A, '49	106%	106%	106%	—	14	ALA PWR	5s, A, '49	106%	106%	106%	—	24	ALA PWR	5s, A, '49	106%	106%	106%	—	24	ALA PWR	5s, A, '49	106%	106%	106%	—	24								
Do 5s	1951	—	103%	103%	—	17	ALA PWR	5s, A, '49	106%	106%	106%	—	18	ALA PWR	5s, A, '49	106%	106%	106%	—	18	ALA PWR	5s, A, '49	106%	106%	106%	—	18								
Do 5s	1956	—	102%	102%	—	18	ALA PWR	5s, A, '49	106%	106%	106%	—	18	ALA PWR	5s, A, '49	106%	106%	106%	—	18	ALA PWR	5s, A, '49	106%	106%	106%	—	18								
Do 5s	1968	—	99	98%	98%	48	ALA PWR	5s, A, '49	106%	106%	106%	—	48	ALA PWR	5s, A, '49	106%	106%	106%	—	48	ALA PWR	5s, A, '49	106%	106%	106%	—	48								
Do 41/2s	1967	—	93	91%	91%	182	ALA PWR	5s, A, '49	106%	106%	106%	—	182	ALA PWR	5s, A, '49	106%	106%	106%	—	182	ALA PWR	5s, A, '49	106%	106%	106%	—	182								
Aluminum Co	5s, A, '52	102%	107%	107%	107%	107%	Aluminum Co	5s, A, '52	102%	107%	107%	107%	107%	Aluminum Co	5s, A, '52	102%	107%	107%	107%	107%	Aluminum Co	5s, A, '52	102%	107%	107%	107%	107%								
Alum, Ltd	5s, A, '48	106%	106%	106%	106%	106%	Alum, Ltd	5s, A, '48	106%	106%	106%	106%	106%	Alum, Ltd	5s, A, '48	106%	106%	106%	106%	106%	Alum, Ltd	5s, A, '48	106%	106%	106%	106%	106%								
Am Com P	5s, A, '53	103%	103%	103%	103%	103%	Am Com P	5s, A, '53	103%	103%	103%	103%	103%	Am Com P	5s, A, '53	103%	103%	103%	103%	103%	Am Com P	5s, A, '53	103%	103%	103%	103%	103%								
Am El Pw	5s, A, '54	105%	105%	105%	105%	105%	Am El Pw	5s, A, '54	105%	105%	105%	105%	105%	Am El Pw	5s, A, '54	105%	105%	105%	105%	105%	Am El Pw	5s, A, '54	105%	105%	105%	105%	105%								
Am Pw & L	5s, A, '54	106%	106%	106%	106%	106%	Am Pw & L	5s, A, '54	106%	106%	106%	106%	106%	Am Pw & L	5s, A, '54	106%	106%	106%	106%	106%	Am Pw & L	5s, A, '54	106%	106%	106%	106%	106%								
Am Rad 41/2s	1947	—	103%	103%	103%	103%	Am Rad 41/2s	1947	—	103%	103%	103%	103%	103%	Am Rad 41/2s	1947	—	103%	103%	103%	103%	103%	Am Rad 41/2s	1947	—	103%	103%	103%	103%						
Am Roll Mill	5s, A, '55	105%	105%	105%	105%	105%	Am Roll Mill	5s, A, '55	105%	105%	105%	105%	105%	Am Roll Mill	5s, A, '55	105%	105%	105%	105%	105%	Am Roll Mill	5s, A, '55	105%	105%	105%	105%	105%								
Am St Pw	5s, A, '55	105%	105%	105																															

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 24

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Board of Trade

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCK EXCHANGE.

STOCKS

STOCK EXCHANGE.

STOCKS

Sales. High. Low. Last. Sales. High. Low. Last.

550 Abbott	53	53	53	10 Maplesons	214	21	21	2,603 Shell U. O.	25	24	26
330 Adams	19	18	18	8,100 March Fld.	47	46	46	844 Soundy P.	84	78	84
2,550 Ady. Alum.	9	9	9	1,150 Masonite n.	45	45	46	452 S. Pac. G.	46	46	46
750 Allied Pr.	21	20	21	270 McC. R. A.	45	46	47	1,249 S. Pac. G.	46	46	46
850 Do A.	23	23	23	1,200 McG. El.	40	39	39	410 Do B.	40	39	39
50 Alltorf B. pf.	47	47	47	210 McQ. Norris	54	54	54	1,000 Bark-Mor.	13	13	13
90 B. pf.	56	53	56	3,450 M&M A...	56	62	62	120 Bark Br. M. 12	3	3	3
1,900 Armco	57	57	57	1,350 Mickel F.	37	34	34	8,322 S. V. Water	84	84	84
2,200 Asbestos	54	52	54	740 M. W. C. p.	13	12	12	4,096 Stoll Cal.	40	38	38
850 Assoc. Inv.	56	58	58	4,252 T. A. E. J.	33	31	31	3,025 Super M.	12	11	12
2,300 Autom. Pr.	9	9	9	710 Bishop Oil	6	5	5	5 Tele. Inv.	48	48	48
90 Backstay W	16	15	16	4,252 T. A. E. J.	33	31	31	100 T-Altec A.	34	34	34
4,100 Bait-B.	17	16	16	150 C. S. 7% M.	62	62	62	100 T-Altec B.	184	195	195
1,200 Bendix Av.	31	29	29	920 CalavasCo. G.	6%	6%	6%	12 Bayw. S. pf. 1024	102	102	102
2,100 Beringhoff	12	12	12	102 C. M. Mills	28	28	28	2825 T. W. A. O.	104	104	104
1,730 Biltmore	75	74	75	708 Calif. Inv. A.	51	51	51	200 Shell U. Oil	25	25	25
3,000 Bissell	20	20	20	1,102 Calif. Pack.	41	40	40	600 S. G. A.	34	35	35
450 Borg-W.	83	80	82	110 Cal. Ws. pf. 104	103	103	103	1,100 Claude N. E.	11	10	10
100 Brach & S.	52	52	52	470 Claude N. E. 10%	104	102	102	700 Cons. Ed.	32	31	31
50 BFW A. pf.	25	25	25	350 Clovis C.	42	41	41	400 Do 6% pf.	28	28	28
2,950 Bruce E. L.	18	15	18	66 C. Co.	24	24	24	680 Cons. G.	13	13	13
100 Bucyrus-M. 33	33	33	33	150 C. S. 7% M.	28	28	28	1,600 Cons. G. A.	14	14	14
8,850 Butler Bros.	134	126	126	920 CalaverasCo. G.	6%	6%	6%	300 Cons. G. B.	34	35	35
1,500 Castor A. M.	58	57	58	102 C. S. 7% M.	28	28	28	1,100 Cons. G. C.	14	14	14
1,320 C. F. S. 7%	138	138	138	920 CalaverasCo. G.	6%	6%	6%	1,100 Cons. G. D.	14	14	14
200 Cen. Ill. S.	11	11	11	102 C. M. Mills	28	28	28	1,100 Cons. G. E.	14	14	14
300 Do pf.	16	15	15	708 Calif. Inv. A.	51	51	51	1,100 Cons. G. F.	14	14	14
5,550 C&S W. Ut.	24	24	24	1,102 Calif. Pack.	41	40	40	1,100 Cons. G. G.	14	14	14
1,170 Do pf.	57	52	57	110 Mont. W. 12%	150	150	150	1,100 Cons. G. H.	14	14	14
150 Do pf.	86	85	86	102 C. S. 7% M.	28	28	28	1,100 Cons. G. I.	14	14	14
480 C. P. & L. pf.	18%	17	17%	290 Do 7% pf. 38	34	34	34	1,100 Cons. G. J.	14	14	14
300 C. P. & L. B.	57	56	57	3,285 E. Capwell	26	24	24	1,100 Cons. G. K.	14	14	14
250 C&W. 4%	51	49	51	5 Do pf.	104	104	104	1,100 Cons. G. L.	14	14	14
13,850 Cen. Ill. S. C.	51	47	50	1,050 Card Gold..	96	95	95	1,100 Cons. G. M.	14	14	14
3,100 Do pf.	51	50	50	2,650 Shell U. O.	104	104	104	1,100 Cons. G. N.	14	14	14
1,700 Chi. E. M. A.	20	20	20	29 Fire F. Ind.	31	31	31	1,100 Cons. G. O.	14	14	14
150 Chi. F. C.	37	34	38	265 Fire F. Ins.	92	94	94	1,100 Cons. G. P.	14	14	14
50 Chi. R&M.	30%	30%	30%	5,778 Fire F. Ins.	126	126	126	1,100 Cons. G. Q.	14	14	14
20 Chi. T. pf.	106	106	106	350 Hobart	24	24	24	1,100 Cons. G. R.	14	14	14
2,250 Cord. Co.	4%	4%	4%	5 Do pf.	104	104	104	1,100 Cons. G. S.	14	14	14
1,850 Cos. Serv.	4%	4%	4%	1,100 Cons. G. T.	13	13	13	1,100 Cons. G. U.	14	14	14
900 Com. I. G.	12%	11%	11%	1,100 Cons. G. V.	13	13	13	1,100 Cons. G. W.	14	14	14
1,400 Com. B.	10%	10%	10%	1,100 Cons. G. X.	13	13	13	1,100 Cons. G. Y.	14	14	14
3,900 Consumers	1%	1%	1%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
430 Do 6% pf.	84	79	79	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
80 Do 7% pf.	55	53	55	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
300 Cont. St. pf. 101	101	101	101	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
2,250 Corp. C.	4%	4%	4%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
8,850 C. S. 7% M.	18%	16%	18%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
4,800 C. S. 7% M.	18%	16%	18%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,350 Cen. Ind. 10%	10%	10%	10%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,050 Day Rub.	17%	17%	17%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
50 Do A.	31	31	31	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
2,720 Decker & C.	7	9	8	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
150 Do pf.	81	77	81	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,100 Do pf.	18	16	18	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
500 Ecol. Paper	20%	20%	20%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
2,000 El. House	13%	13%	13%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
3,200 El. Mfg.	17%	17%	17%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,050 El. Mfg. H. H.	12%	11%	12%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,400 Gen. B.	10%	10%	10%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
3,900 Consumers	1%	1%	1%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
430 Do 6% pf.	84	79	79	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
80 Do 7% pf.	55	53	55	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
300 Cont. St. pf. 101	101	101	101	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
2,250 Corp. C.	4%	4%	4%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
8,850 Cen. Ind. 10%	10%	10%	10%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
4,800 C. S. 7% M.	18%	16%	18%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,350 Corp. C.	10%	10%	10%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,050 Corp. C.	8%	8%	8%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
2,250 Corp. C.	6%	6%	6%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
8,850 Corp. C.	4%	4%	4%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
4,800 Corp. C.	2%	2%	2%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,350 Corp. C.	1%	1%	1%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,050 Corp. C.	0%	0%	0%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
2,250 Corp. C.	0%	0%	0%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
8,850 Corp. C.	0%	0%	0%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
4,800 Corp. C.	0%	0%	0%	1,100 Cons. G. Z.	13	13	13	1,100 Cons. G. Z.	14	14	14
1,350 Corp. C.	0%	0									

Transactions on Out-of-Town Markets—Continued



Montreal Stock Exchange

STOCK EXCHANGE. CURB MARKET STOCKS STOCKS

	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Agnew-S.	81	81	81	81	432 Bathurst B.	51	51	51
5 Do pf.	111	111	111	111	1,770 Beauchamp B.	31	31	31
20 Alb G. pt.	22	22	22	22	450 Brew & D.	80	80	80
165 Amal Elec.	4	4	4	4	1,205 Brew Corp.	2%	2%	2%
35 AnCan T. pt	55	55	55	55	895 Do pf.	12	11	12
610 Asso Br.	12	10	10	10	3,327 B. A. Oil.	23%	23%	23%
40 Bathur N.	15	14%	14%	14%	688 B. C. Pack.	13%	13%	13%
10 Do pf.	23	22	22	22	450 C. D. Sug.	64%	64%	64%
226 Bell Tel.	1524	1524	1524	1524	450 C. D. Sug.	64%	64%	64%
300 Bell Tel.	174	15%	17	17	757 C. Malt.	35%	35	35
1,758 B. C. Pow.	354	354	354	354	71 C. N. pr. 110	110	110	110
185 Do B.	57	57	57	57	100 C. N. pr. 110	110	110	110
860 Bruck.	87	87	87	87	145 C. P. & P. Inv.	1.7	2.0	2.00
1,201 Buds Prod.	52%	52%	52%	52%	15,506 C. Vickers.	15%	15%	15%
32,637 C. Cement.	12	94	11%	94	863 C. D. pf.	37%	37%	37%
1,028 C. F. pf.	98%	98%	98%	98%	863 C. Whiners.	2%	2%	2%
200 C. Forn.	12	11	12	11	112 C. L. C. C.	3%	3%	3%
782 C. Fwr.	204	204	204	204	450 C. D. Sug.	45%	45%	45%
325 C. Steam.	21	21	21	21	480 C. Neon.	35%	35	35
1,560 Do rts.	75	75	75	75	100 C. N. pr. 110	110	110	110
235 C. Bronze.	44	43%	44	44	2,325 Com. Alco.	1.50	1.50	1.50
5 Do pf.	107	107	107	107	100 Com. Bak.	21	20	21
165 C. Can cv pf.	94%	94%	94%	94%	2,044 Com. Paper.	9%	7%	7%
14,272 C. Car.	12	10	12	10	50 David & F.	47%	47%	47%
4,390 Do pf.	25%	22%	25%	22%	285 Dom. Eng.	47%	47%	47%
2,160 C. Celan.	128	128	128	128	285 Dom. Inv.	21%	21%	21%
475 Do rts.	214	21	21	21	100 Do rts.	14	10	13%
30 C. Conv.	25	25	25	25	11,850 Donnacan A.	12%	12%	12%
10 C. Cottons.	53	53	53	53	322 Do pf.	101	98	101
60 Do pf.	102	102	102	102	100 Do pf.	16%	16%	16%
19 C. Fairb pf.	100	100	100	100	100 Do pf.	100%	100%	100%
260 C. F Inv.	30	29%	30	29%	17 Do B. pf.	44	44	44
760 C. Hy-El pf.	52	52	52	52	1,215 Brewing.	2%	2	2%
2,490 C. Ind. Alco.	5%	5%	5%	5%	706 Do pf.	12	11%	12
805 C. B.	6	5%	6	5%	5,877 C. B. A.	23%	23%	23%
15 C. Loco.	34%	34%	34%	34%	105 C. B. P. W.	35%	35	35
5,448 C. P. R.	13%	12%	13	12	605 C. B. P. W.	54%	54%	54%
5,010 Cockshutt.	10	8%	8%	8%	180 C. B. R.	9	8	8
7,075 C. Smett.	67%	64%	65	64%	45 Do Pf.	71	70	70
370 C. Cork.	20%	20%	20%	20%	422 C. B. N.	43%	42%	42%
705 Dist. Seag.	23	22	22	22	2,970 C. D. A.	7%	6%	6%
2,783 D. Bridge.	184	184	184	184	10 Do A. pf.	100%	100%	100%
1,545 D. Cos. pf.	187	184	187	184	17 Do B. pf.	44	44	44
2,024 D. Ind. Alco.	12%	12%	12%	12%	1,215 Brewing.	2%	2	2%
65 Do pf.	57	57	57	57	706 Do pf.	12	11%	12
15,448 Do pf.	152	152	152	152	5,877 C. B. A.	23%	23%	23%
52 D. Rubb pf.	102	102	102	102	105 C. B. P. W.	54%	54%	54%
27,287 D. Stl. & CB.	84%	74%	84%	74%	180 C. B. R.	9	8	8
954 D. Textile.	75	75	75	75	45 Do Pf.	71	70	70
2 Do pf.	149	149	149	149	2,970 C. D. A.	7%	6%	6%
2,194 Dryden.	11	10	10	10	10 Do A. pf.	100%	100%	100%
106 E. Dairies.	10	10	10	10	17 Do B. pf.	44	44	44
2,340 Electrolux.	23%	21%	23	21	1,215 Brewing.	2%	2	2%
25 Eng. Elec.	30	30	30	30	706 Do pf.	12	11%	12
45 Do B.	18	18	18	18	5,877 C. B. A.	23%	23%	23%
3,580 Found.	25%	23%	23%	23%	105 C. B. P. W.	54%	54%	54%
3,750 Gen Stl. W.	6%	5%	6%	6%	180 C. B. R.	9	8	8
40 G'dyer G.	56	56	56	56	428 Dom. Stores.	10%	10%	10%
2,035 Gurd.	7%	7%	7%	7%	3,140 Dom. Stores.	10%	10%	10%
25 Do pf.	95	95	95	95	140 East S. 16	15	16	16
15,895 Gyproc.	9%	8%	9%	8%	140 East S. 16	15	16	16
2,288 How. Bridge.	9%	8%	9%	8%	889 Easy Wash.	5%	4%	4%
2,604 How. R.	61	61	61	61	5 Eco Inv.	30	30	30
4,600 Hollinger.	13%	13%	13%	13%	15 Equiflite I.	6	6	6
15,788 How. Smith.	174	174	174	174	5,760 Fanny P.	20	19	19
2,052 Do pf.	98	98	98	98	1,215 Waterloo M.	2%	2	2%
3,545 Imp. Tob.	14	13%	13%	13%	10 Do pf.	100%	100%	100%
500 Do pf.	7	7	7	7	10 Do pf.	100%	100%	100%
8,517 Inv. Nickel.	61%	61%	61%	61%	10 Do pf.	100%	100%	100%
405 Inv. Power.	5%	4%	5%	4%	10 Do pf.	100%	100%	100%
4,205 L. of Woods.	37	33	36	36	10 Do pf.	100%	100%	100%
200 Afton.	.07	.07	.07	.07	10 Do pf.	100%	100%	100%
19,500 Alexandria.	.04%	.03%	.03%	.03%	10 Do pf.	100%	100%	100%
8,816 McCallum.	14%	14%	14%	14%	10 Do pf.	100%	100%	100%
10,904 Mont. Pow.	33%	33%	34%	34%	10 Do pf.	100%	100%	100%
4 M. Telegrph.	57	57	57	57	10 Do pf.	100%	100%	100%
130 Mont. Tram.	90	90	90	90	10 Do pf.	100%	100%	100%
3,696 Nat. Brew.	41%	41%	41%	41%	10 Do pf.	100%	100%	100%
6,710 Do pf.	44	44	44	44	10 Do pf.	100%	100%	100%
6,341 Nat. Steel C.	29%	28%	29%	28%	10 Do pf.	100%	100%	100%
270 Niagara W.	3%	3%	3%	3%	10 Do pf.	100%	100%	100%
8,575 Noranda.	59%	63%	63%	63%	10 Do pf.	100%	100%	100%
65 Olym.	237	231	231	231	10 Do pf.	100%	100%	100%
41 Do pf.	160	160	160	160	10 Do pf.	100%	100%	100%
150 Dom. Elec.	15%	15%	15%	15%	10 Do pf.	100%	100%	100%
60 Do pf.	170	170	170	170	10 Do pf.	100%	100%	100%
120 Lindsday.	8	8	8	8	10 Do pf.	100%	100%	100%
5 Do pf.	70	70	70	70	10 Do pf.	100%	100%	100%
735 Lang. J. A.	14%	14%	14%	14%	10 Do pf.	100%	100%	100%
13,026 Max-Harris.	14%	14%	14%	14%	10 Do pf.	100%	100%	100%
2,055 Power Corp.	17	17	17	17	10 Do pf.	100%	100%	100%
645 Quab. Knit.	7%	6%	7%	6%	10 Do pf.	100%	100%	100%
10 Do pf.	18	18	18	18	10 Do pf.	100%	100%	100%
63 Rolland pf.	103	103	103	103	10 Do pf.	100%	100%	100%
371 Sag. P. pf.	100%	100%	100%	100%	10 Do pf.	100%	100%	100%
13,346 St. Law.	5%	4%	4%	4%	10 Do pf.	100%	100%	100%
6,710 Do pf.	19	18	18	18	10 Do pf.	100%	100%	100%
375 St. Law.	56	56	56	56	10 Do pf.	100%	100%	100%
4,055 St. Law. Ppt.	51%	52	51	52	10 Do pf.	100%	100%	100%
11,452 St. Williams.	21%	21%	21%	21%	10 Do pf.	100%	100%	100%
605 S. Williams.	124%	124%	124%	124%	10 Do pf.	100%	100%	100%
22 Do pf.	124	120	120	120	10 Do pf.	100%	100%	100%
25 Simon & Sons.	10	10	10	10	10 Do pf.	100%	100%	100%
15 Do pf.	85	87	87	87	10 Do pf.	100%	100%	100%
575 So Can Pw.	12%	12%	12%	12%	10 Do pf.	100%	100%	100%
807 Steel of Can.	70%	61%	61%	61%	10 Do pf.	100%	100%	100%
791 Do pf.	61%	61%	61%	61%	10 Do pf.	100%	100%	100%
100 Vt. Bisc.	105	105	105	105	10 Do pf.	100%	100%	100%
7,000 Murphy.	.05	.03%	.04	.04	10 Do pf.	100%	100%	100%
2,766 Windsor.	2	2	2	2	10 Do pf.	100%	100%	100%
16 Do pf.	7	7	7	7	10 Do pf.	100%	100%	100%
988 Wian El. A.	4	3	3	3	10 Do pf.	100%	100%	100%
563 B. A.	4	3	3	3	10 Do pf.	100%	100%	100%
170 Do pf.	204	19%	19%	19%	10 Do pf.			

Transactions on Out-of-Town Markets—Continued

First Bank Stock	Northwest Bancorporation
Minnesota Mining & Manufacturing	Minneapolis Brewing
WELLS-DICKEY COMPANY	
Established 1878	
Members Minneapolis-St. Paul Stock Exchange	
Atlantic 4201	Minneapolis
	Teletype-MPLS 287

Minn.-St. Paul	Milwaukee
LISTED STOCKS	STOCKS
Sales. High. Low. Last.	Sales. High. Low. Last.
650 Minn Br. 6% 6% 6%	86 Chain Belt. 62 60 62
1,800 Minn Mine. 39% 35% 36%	100 Hecla Min. 14% 14% 14%
100 Yoerg Br. 1% 1% 1%	100 Line Mat. 18 17% 18
BANK STOCKS (UNLISTED)	100 Old L L 1. 16% 16% 16%
3,850 F B Stk. 14% 14% 14%	150 Wis Bkshrs 6% 6% 6%
89 N W Bancp. 10% 10% 10%	150 Wis Inv. 3% 3% 3%
UNLISTED STOCKS	200 T-S T&T pf 11 11 11

Pittsburgh	Pittsburgh	Pittsburgh	Philadelphia
STOCKS	STOCKS	STOCKS	STOCKS
Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.
60 Ark Gas. 5% 5% 5%	118 Plym Oli. 17% 16% 17%	1,267 Penn RR. 45 42% 43%	5,241 Lehigh Nav 12 10% 11%
124 Do pf. 9% 9% 9%	100 Renner Co. 138 138 138	1,084 Radio Corp. 11% 10% 11	1,065 Nat P&L 124 11% 12
228 Blaw-Knox. 18% 17% 18%	7,735 Carnegie Mills 23 24 2%	1,185 Stnd O N J 65 65 65	4,832 Penna R.R. 45% 42% 43%
7,735 Carnegie Mills 23 24 2%	250 Cent Ohio S 20% 20% 20%	182 Unit Corp. 7% 7% 7%	6,921 P C p vtc. 5% 4% 5
510 Uni Ed&Fy. 4% 4% 4%	1,201 Col G & El 20% 19% 19%	300 Victor Brew 1% 1% 1%	258 Penna S M 15% 15% 15%
350 Std Stl Spg 27% 25% 26%	600 D L Clark. 5% 5% 5%	438 W A Brak 43% 43% 43%	1,107 PellaEP pf 34% 34% 34%
125 Van Alloy S 46 46 46	3,601 Duq Brew 23 22% 22%	128 West El&M. 15% 14% 15%	1,141 Do pf. 11% 10% 10%
300 Victor Brew 1% 1% 1%	506 Elec Prods. 9% 9% 9%	346 War Bros. 14% 13% 13%	648 Phila El pf. 13% 13% 13%
438 W A Brak 43% 43% 43%	428 Penta Br pf 30% 28% 28%	1,107 PellaEP pf 34% 34% 34%	5,004 Salt D. O. 23% 20% 22%
128 West El&M. 15% 14% 15%	1,471 F Pint Br pf 30% 28% 28%	272 Scott P. 65 62 62	146 Tacony P B 33 32% 32%
UNLISTED	STOCKS	STOCKS	STOCKS
305 Am Sts & S 22% 22% 22%	270 Am R Mill. 32 30% 30%	1,600 Tonopah B. 1	5,241 Lehigh Nav 12 10% 11%
368 Am WW&E 27% 26% 27%	264 Anacon Cop 47% 45% 46%	289 Tonopah Min. 1	1,065 Nat P&L 124 11% 12
700 B & R RR. 25% 23% 23%	682 Cities Svc. 4% 3% 4%	205 Am Super. 2% 2% 2%	4,832 Penna R.R. 45% 42% 43%
695 Bell T P pf 12% 12% 12%	440 Col Oli & G 5% 5% 5%	205 Am Super. 2% 2% 2%	6,921 P C p vtc. 5% 4% 5
377 Budd W. 10% 10% 10%	334 Curtiss-Wr't 6% 6% 6%	205 Am Super. 2% 2% 2%	258 Penna S M 15% 15% 15%
1,280 Com & Sou 4% 3% 3%	378 Elgin Gen Motors 49% 48% 48%	60 Curtis Pub. 22 22 22	1,107 PellaEP pf 34% 34% 34%
50 H & N Y 36% 36% 36%	1,186 Gen Motors 14% 12% 12%	741 Do pf. 11% 11% 11%	1,141 Do pf. 11% 10% 10%
55 H&H Phila. 136 135 136	955 Pack M Car 13 12% 12%	25,000 PP Rwy 4s 20 20 20	648 Phila El pf. 13% 13% 13%

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular	Pe- Pay- able.	Hdtrs. of Company.	Regular	Pe- Pay- able.	Hdtrs. of Company.	Regular	Pe- Pay- able.	Hdtrs. of Company.	Regular	Pe- Pay- able.	Hdtrs. of Company.
Company.	Rate. riod. able.	Record.	Company.	Rate. riod. able.	Record.	Company.	Rate. riod. able.	Record.	Company.	Rate. riod. able.	Record.
Abbott's Dairy	25c	Q Dec. 1 Nov. 14	Lawton Realty Co	7% pf \$1.75	Q Nov. 30 Nov. 20	Port & Ogdens Ry gtd. .43c	Nov. 30 Nov. 20	Uni Inv Realty Corp. A. 7% 6% pf	Oct. 20 Oct. 13	Am Inv Realty Corp. A. 7% 6% pf	Oct. 20 Oct. 13
Acme Wire	.50c	Q Nov. 15 Oct. 31	Leath & Co pf .62% 62c	Q Dec. 10 Dec. 10	Prentice (G E) Mfg Co. .50c	Oct. 15 Oct. 15	U S Playing Card. .20c	Q Jan. 1 Dec. 18	U S Playing Card. .20c	Q Jan. 1 Dec. 18	
Aloe (A S) Co.	.25c	Q Nov. 2 Oct. 21	Lehigh Coal & Nav. .15c	S Nov. 30 Nov. 20	Princeton Wat Co (N J) .75c	Nov. 1 Oct. 20	Vick Chemical. .50c	Q Dec. 1 Nov. 10	Vick Chemical. .50c	Q Dec. 1 Nov. 10	
Amer Asphalt Roof Corp.	.52c	Q Nov. 15 Nov. 1	Le Monde Corset. .15c	S Nov. 30 Nov. 20	Pub Ser Corp of N J 8% pf \$2	Dec. 19 Nov. 20	Wehle Brew Co. .25c	Q Oct. 1 Sep. 15	Wehle Brew Co. .25c	Q Oct. 1 Sep. 15	
Do 60 pf.	.52c	Q Dec. 28 Nov. 21	Liggett & Mey Tob. .31	Q Dec. 1 Nov. 16	Do 6% pf. .50c	Dec. 19 Nov. 20	Do B. .25c	Q Oct. 1 Sep. 15	Do B. .25c	Q Oct. 1 Sep. 15	
Amer Book Co.	.11	Q Oct. 28 Nov. 20	Lincoln Service Corp. (Wash. D C) .25c	Q Nov. 1 Nov. 16	Do 6% pf. .50c	Dec. 19 Nov. 20	Weymouth L & P Co. .50c	Q Oct. 1 Sep. 15	West Virginia Pulp & Paper .0% pf pf	Q Nov. 16 Nov. 2	
Am Home Prods.	.20c	M Dec. 1 Nov. 14	Do 7% pf. .50c	Q Nov. 2 Oct. 30	Rep Ins Co of Texas .25c	Nov. 25 Nov. 10	West Virginia Pulp & Paper .0% pf pf	Q Nov. 16 Nov. 2	West Virginia Pulp & Paper .0% pf pf	Q Nov. 16 Nov. 2	
Am News N Y Corp.	.50c	BBM Nov. 16 Nov. 6	Loblaw Grocer, Ltd. A. .25c	Q Dec. 1 Nov. 12	Roch G&E Cp 6% pf. C. \$1.50	Dec. 1 Nov. 12	Winnsport Water Co. .25c	Q Dec. 1 Nov. 20	Winnsport Water Co. .25c	Q Dec. 1 Nov. 20	
Am Paper Goods Co.	.50c	Q Nov. 1 Oct. 21	Do B. .25c	Q Dec. 1 Nov. 12	Do 6% pf. D. .50c	Dec. 1 Nov. 12	Wincendon El Light & Pow Co. .50c	Q Oct. 31 Oct. 15	Wincendon El Light & Pow Co. .50c	Q Oct. 31 Oct. 15	
Am Reins Co (N Y)	.75c	Q Nov. 16 Oct. 30	Lord & Taylor 1st pf. .15c	Q Dec. 1 Nov. 17	Rose's Stores. .50c	Nov. 1 Oct. 20	Worcester Salt pf. .51.50	Q Nov. 13 Nov. 4	Worcester Salt pf. .51.50	Q Nov. 13 Nov. 4	
Am Sumatra Tob.	.25c	Q Dec. 15 Dec. 1	Lyman Ind Co 8% pf. .50c	Q Dec. 1 Nov. 16	Do 7% pf. .50c	Nov. 1 Oct. 20	York Rys 5% pf. .62% 62c	Q Oct. 31 Oct. 22	York Rys 5% pf. .62% 62c	Q Oct. 31 Oct. 22	
Assoc Dry Goods	6% 1st		Macy (R H) Co. .50c	Q Dec. 1 Nov. 16	St L Scr&Bolt Co 7% pf \$1.75	Nov. 2 Oct. 24	Extra		Extra		
Bo pf	.50c	Q Jan. 15 Jan. 2	Managed Invest. .50c	Q Nov. 16 Nov. 2	St L Paul Fire & Marine Co. .50c	Nov. 2 Oct. 24	Am Somersett Un & M Lt Co. .50c	Dec. 1 Nov. 14	Am Somersett Un & M Lt Co. .50c	Dec. 15 Dec. 1	
Bank of Montreal	.25c	Q Dec. 1 Nov. 14	McVicker (W B) Co. .50c	Q Oct. 30 Oct. 26	Seaboard Oil. .25c	Oct. 15 Dec. 1	Brewer (C) Co, Ltd. .32c	Oct. 25 Oct. 20	Brewer (C) Co, Ltd. .32c	Oct. 25 Oct. 20	
Bank of Toronto	.25c	Q Dec. 1 Nov. 14	Memphis Nat G pf. .17.5	Q Jan. 1 Dec. 19	Seattle Brew & Malt Co. .50c	Oct. 26 Oct. 17	Bunker H & Sulf M. .50c	Oct. 26 Nov. 10	Bunker H & Sulf M. .50c	Oct. 26 Nov. 10	
Beacon Mfg Co 6% pf	.50c	Q Nov. 15 Oct. 31	Merc Tr & Sav Bk (Chic.) .50c	Q Dec. 1 Nov. 12	See Realty Corp. Ltd. pf. 37% 37% pf	Nov. 2 Oct. 24	Byron Jackson. .25c	Nov. 18 Nov. 2	Byron Jackson. .25c	Nov. 18 Nov. 2	
Berland S Btrs pf.	.17.5	Q Nov. 1 Oct. 25	Metro Star Ware Co. .50c	Q Nov. 2 Oct. 20	See Ins Co (New Haven). .35c	Nov. 2 Oct. 16	Can & Dom Sugar Co, Ltd. \$1	Oct. 20 Oct. 15	Can & Dom Sugar Co, Ltd. \$1	Oct. 20 Oct. 15	
Blackstone Valley Gas & El Co 6% pf	.50c	Q Dec. 1 Nov. 16	Moody's Inv Serv pf. .50c	Q Nov. 16 Nov. 2	Selby Shoe. .50c	Nov. 1 Oct. 23	Castile (A M) & Co. .50c	Nov. 10 Nov. 2	Castile (A M) & Co. .50c	Nov. 10 Nov. 2	
Bo & Alb R Co.	.32c	Q Dec. 31 Nov. 30	Morris Plan. .50c	Q Nov. 2 Oct. 22	Shawin Wat. Pw. .15c	Nov. 16 Oct. 29	Caterpillar Tractor. .50c	Nov. 25 Nov. 9	Caterpillar Tractor. .50c	Nov. 25 Nov. 9	
Bourjouis, Inc. \$2.75 pf	.68c	Q Nov. 16 Nov. 2	Morris Plan. P R I. .50c	Q Nov. 2 Oct. 22	Chi St Ry. .10c	Nov. 2 Oct. 24	Chi St Ry. .10c	Nov. 2 Oct. 24	Chi St Ry. .10c	Nov. 2 Oct. 24	
Brewer (C) & Co, Ltd.	.31	Q Dec. 1 Nov. 14	Nat Acme Co. .50c	Q Nov. 20 Nov. 10	Consol Amuse Co. .30c	Nov. 1 Oct. 20	Consol Amuse Co. .30c	Nov. 1 Oct. 20	Consol Amuse Co. .30c	Nov. 1 Oct. 20	
Do	.31	Q Dec. 1 Nov. 14	National Biscuit. .40c	Q Dec. 15 Nov. 13	Do 7% pf. .50c	Nov. 16 Oct. 31	Dexter Co. .30c	Nov. 15 Nov. 6	Dexter Co. .30c	Nov. 15 Nov. 6	
Do	.31	Q Dec. 1 Nov. 14	National Biscuit. .50c	Q Dec. 15 Nov. 13	Signode Stl Strap \$2.50 pf \$2.40c	Nov. 15 Nov. 5	Ford Sim & Con D & D. 12% 12c	Nov. 15 Nov. 20	Ford Sim & Con D & D. 12% 12c	Nov. 15 Nov. 20	
Brooklyn Edison	.52	Q Nov. 30 Nov. 6	National Biscuit. .50c	Q Dec. 15 Nov. 13	Sioux City Gas & Elec Co. 7% 7% pf	Nov. 15 Nov. 5	Hibbard Spenc Barlett Co. .30c	Nov. 15 Dec. 1	Hibbard Spenc Barlett Co. .30c	Nov. 15 Dec. 1	
Bklyn Union Gas.	.75c	Q Jan. 2 Dec. 1	National Biscuit. .50c	Q Dec. 15 Nov. 13	Paterson Joanne Gold Mines Ltd. .57	Nov. 2 Oct. 14	Mangel Inv Ins. .5c	Nov. 18 Nov. 2	Mangel Inv Ins. .5c	Nov. 18 Nov. 2	
Bun Hill & Sullivan Min. 50c	Q Dec. 1 Nov. 10	National Biscuit. .50c	Q Dec. 15 Nov. 13	Pen St Wat Cpt 37 pf. .17.5	Nov. 16 Nov. 5	Masonic Corp new. .25c	Dec. 15 Oct. 1	Masonic Corp new. .25c	Dec. 15 Oct. 1		
Byron Jackson Co.	.25c	Q Nov. 16 Nov. 2	National Biscuit. .50c	Q Dec. 15 Nov. 13	Tenn Elec Pow 5% pf. .12.5	Dec. 1 Nov. 10	Park Rust Proof. .82% 82c	Dec. 1 Nov. 10	Park Rust Proof. .82% 82c	Dec. 1 Nov. 10	
Cal Pac T & T Co (San Fr. Cal) 7% pf	.87c	Q Nov. 2 Oct. 20	National Biscuit. .50c	Q Dec. 15 Nov. 13	Power Mill Co. Ltd. .20c	Nov. 2 Oct. 21	Pioneer Mill Co. Ltd. .20c	Nov. 2 Oct. 21	Pioneer Mill Co. Ltd. .20c	Nov. 2 Oct. 21	
Cal Water Serv 6% pf \$1.50	.50c	Q Nov. 14 Dec. 31	National Biscuit. .50c	Q Dec. 15 Nov. 13	Soundview Pulp. .50c	Nov. 25 Nov. 9	Soundview Pulp. .50c	Nov. 25 Nov. 9	Soundview Pulp. .50c	Nov. 25 Nov. 9	
Campbell, Wyant & Cannon Dry	.25c	Q Nov. 16 Nov. 16	National Biscuit. .50c	Q Dec. 15 Nov. 13	Twin Coach. .10c	Nov. 14 Nov. 7	Twin Coach. .10c	Nov. 14 Nov. 7	Twin Coach. .10c	Nov. 14 Nov. 7	
Canadian Convert's.	.50c	Q Nov. 16 Nov. 16	National Biscuit. .50c	Q Dec. 15 Nov. 13	U S Playing Card. .25c	Nov. 1 Oct. 16	U S Playing Card. .25c	Nov. 1 Oct. 16	U S Playing Card. .25c	Nov. 1 Oct. 16	
Canada & Dom Sugar Co. Ltd.	.37c	Q Dec. 1 Nov. 1	National Biscuit. .50c	Q Dec. 15 Nov. 13	White (S S) Den Mf. .30c	Nov. 2 Oct. 21	White (S S) Den Mf. .30c	Nov. 2 Oct. 21	White (S S) Den Mf. .30c	Nov. 2 Oct. 21	
Castle (A M) & Co.	.75c	Q Nov. 10 Nov. 2	National Biscuit. .50c	Q Dec. 15 Nov. 13	Increased		Increased		Increased		
Caterpillar Trac.	.50c	Q Nov. 25 Nov. 9	National Biscuit. .50c	Q Dec. 15 Nov. 13	Bankers & Shippers Ins. \$1.25	Q Nov. 7 Nov. 2	Handley Page, Ltd. ADR for 10% pt pf reg. .6-2-5c	Oct. 30 Oct. 14	Handley Page, Ltd. ADR for 10% pt pf reg. .6-2-5c	Oct. 30 Oct. 14	
Cedar R M & P	.62c	Q Nov. 16 Nov. 5	National Biscuit. .50c	Q Dec. 15 Nov. 13</							

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

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Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 American European Securities M.	OW	BW
10 Amsterdam Trading	OW	BW
10 Amsterdam Trading Amer. sh.	OW	..
10 Antioquia 8-6s, 1946, bds. & cpns.	OW	..
10 Austrian Dollar bds.	OW	..
10 Banca d'America e d'Italia stpd. & unstd.	OW	..
10 Bank of Colombia 7s, 1947-48	21 1/4	..
10 Bolivia 7s	6 1/2	7
10 Bolivia 8s, 1947	7 1/2	7 1/2
10 Brazil Dollar Funding 5s, 1951	69 1/2	70 1/4
10 British & Hung. Bank 7 1/2s, 1962	33	..
10 Brewers & Distillers	OW	BW
10 Buenos Aires scrip.	55	57
10 Burmeister & Wain, 6s, 1940	OW	..
10 Burmeister & Wain, Ltd. 6s, 1940	OW	..
10 Canadian Eagle	OW	BW
10 Central Pacific Ry. 4s, 1931-46, Euro. Loan	99 1/2	91 1/2
10 China 6s 2-yr. Treas. Notes, 1919-21	36	37
10 Chinese Hukuang 5s, 1911	OW	..
10 City Savings Bank 7s, 1953	30	..
10 Colombia Scrip, old	74	76
10 Colombia Scrip, new	52	54
10 Costa Rica Fdg. 5s, 1951	30	40
10 Costa Rica 5s, 1911	32	33 1/2



10 European Migr. & Inv 7s, 1987, new inc. bds.	25	26
10 Farmers Natl. Migr. 7s, 1963	30	..
10 Fiat Motors	18	20
10 Ford of France	2 1/4	2 1/2
10 French Internals	OW	..
10 General Italian Edison Amer. sh.	33	..
10 German bonds	OW	..
10 Grau 5s, 1954	100	..
10 Hungarian Cent. Mutual Cr. 7s, 37 30	30	..
10 Hung. Disc. & Exch. Bank 7s, '63	30	..
10 Hungarian Italian Bank 7 1/2s, 1963	30	..
10 I. G. Farbenindustrie	11 1/2	12
10 Italian 3 1/2% loan	37 1/2	38 1/2
10 Italian Consol. 3 1/2s, 1934	37 1/2	38 1/2
10 Jugoslavia Fdg. 5s, 1956	41	42 1/2
10 Mexican Eagle	OW	BW
10 Migr. Bank of Colombia shs.	OW	..
10 National Cent. Sav. Banks 7 1/2s, '62	30	..
10 National Hung. Industrial 7s, 1945	30	..
10 New York & Foreign Inv. pf.	OW	BW
10 North German Lloyd shs.	15	24
10 North German Lloyd 6s, 1947	OW	BW
10 Panama Scrip	58	61
10 Polish Zloty 5s, 1924	6	7
10 Reichenbach 14%	14%	15%
10 Rhin Westphalia Elect. 7s, 1936	OW	..
10 Rhodesian Anglo	OW	BW
10 Rhodesian Selections	OW	BW
10 Royal Dutch shs.	69 1/2	70 1/2
10 Royal Dutch 4s, 1945	OW	..
10 Royal Dutch 4s, 1945	127	129
10 Russian Imperial \$ loan 5% & 6 1/2%	1%	1%
10 Russian Soviet 7s, 1943	OW	..
10 Salvador 7s, 1957, c.d.	30	32
10 Santa Catherine 8s, 1947	20 1/2	21
10 Sao Paulo 7s, 1946	OW	..
10 Shell Transport & Tr. Amer. shs.	57	59
10 Siemens & Halske 6s and 6 1/2%	OW	..
10 Siemens & Halske 6s, 1930, debts	310	..
10 Swedish Ball Bearing Cnys.	OW	BW
10 United Kingdom 4s, 1990	OW	BW

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85 Arkansas Highway, A, 4 1/2s. 95 1/2 96 1/2%
85 Arkansas Highway, A, 4 1/2s. 96 1/2 97 1/2%
85 Arkansas Highway "A" 5s. 97 97 1/2%
85 Arkansas Pensions 1939. 4.00%
23 Arkansas Levee, Drainage and School, any OW

85 Arkansas Pensions, any 25-3% OW

5 Arkansas Roads, any 30-35% OW

5 Arkansas Rfdg. Road Dist. 34-49. 86 1/2 87

23 Arkansas University 4 1/2s. OW

23 Desha Co. D. 5s. 1933 (5M). 98

53 Jonesboro Special School. 74

53 Little Rock Special School. 4.00%

53 Little Rock Street Impvt. Dist. 1939. OW

53 Morrilton Special School 5 1/2s, past due OW

33 Texarkana Funding 4 1/2s. OW

33 Texarkana Special Schools. 85

COLORADO:

23 Colorado Irrigation bds., any OW

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Key Number 100.

FLORIDA:

100 Alachua Co. Hosp. Dist. 5s, 1945-50-100 OW

107 Alachua Co. B/R Dist. No. 1. 96 1/2% OW

102 Bradenton (25M). OW

108 Brevard Co. RD No. 10. BW

108 Brevard Co. Cocoa Beach Spec. R/B Dist. 6s (5M). 50F

107 Broward Co. Highway 5 1/2s. 65F

102 Broward Co. Sch. Dist. No. 3 c/d 6s (5M). 50F

108 Broward Co. Highways. 63

107 Charlotte Hwy 6s. 60F

11 Charlotte Gabbert c/ds. OW

11 City of Lakeland 5s. 31 1/2

100 Dade Co. H/Way 5s, 1950-60. 4.45-1.50% BW

102 Dade Co. S/D No. 2 Ref. 4-5s (25M). BW

47 Everglades D/D c/ds. 23 1/2

107 Ft. Lauderdale Harbor 6s. 41 1/2% OW

102 Fort Pierce actuals (10M). OW

108 Ft. Pierce Inlet District. OW

100 Gainesville 5 1/2s, any maturity. 4.50-1

107 Hillsdale Improvement 6s. 39F OW

11 Hialeah c/ds & actuals APDCA. 1938-40. OW

100 Hillsborough Co. Hwy. 5s (1922). 3.90-1 OW

1945-50 99 1/2% ..

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston, Phone Capital 8950. See Page 624.	11-Municipal Bond & Finance Corp., 802 Congress Bldg., Miami. Phone Miami 3-2652. A.T.T. Tel. MM 1-35.	24-Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis. Phone Central 8116.	55-Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L. R. 11.
2-Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. See Front Cover.	25-Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.	56-Seybold & Seybold, Inc., Third National Bank Bldg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180.	59-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.
3-David R. Mitchell & Co., 20 Broad St., N. Y. Phone HAnover 2-0727. Tel. NY. 1-1663.	26-G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. Phone ANDrews 3-3607. See Page 624.	60-The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.	63-Adams Co., 106 W. Adams St., Chicago. Ph. State 5770.
4-Milhouse Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	27-Bain & Co., National Bank of Commerce Bldg., San Antonio. Phone Fannin 2376; Teletype S. A. 30.	64-Loewi Co., 206 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 624.	65-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626. L. D. 240; A. T. T. Tel. STL 486. See above.
5-Edward D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Phone Central 7600; A. T. T. Tel. St. L. 533.	28-Stoltz & Moss, 61 Broadway, N. Y. Phone Bowling Green 9-7128; Bell Tel. NY. 1-637. See Page 624.	66-Forbes-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 67. A. T. & T. Tel. JKVL 181. See Above.	66-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7121-24.
6-Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	29-Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0717; N. Y. Canal 6-7870.	67-Corrigan, Miller & Co., 649 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MM 18. See Front Cover.	67-Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tel. N. Y. 1-158.
7-Wm. J. Mericks & Co., Inc., 1 Wall St., N. Y. Phone WWhitehall 4-3640; Head Office, Union Trust Bldg., Cleveland. Phone Main 8500; Tel. CLEV. 499. Chicago, 135 So. La Salle; Phone Franklin 5540. See Page 624.	30-Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A. T. T. Tel. NY. 1-971. 208 So. La Salle St., Chicago. Phone CHGO. 1124. See Above.	68-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7121-24.	68-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7121-24.
8-Dallas Union Trust Co., Dallas, Texas. Phone 7-5325; Tel. DLS. 390. See above.	31-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A. T. T. Tel. NY. 1-1397.	69-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.	69-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.
9-Campagnoli & Co., Inc., 41 Broad St., N. Y. Phone HAnover 2-3290. See Page 624.	32-MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.	70-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.	70-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.
10-Bear, Stearns & Co., 1 Wall St., N. Y. Phone Digby 4-8500. See Above.	33-Chandler & Co., Inc., 1,560 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y. B. Barclay 7-1638.	71-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.	71-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.
	34-John L. Arlitt, Austin, Texas. Phone 2-1580.	72-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.	72-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

GOVT. AND MUNICIPAL BONDS (Cont.)

